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Terrorist Most Wanted By Israelis Is Killed

Bomb Expert Known As 'the Engineer' Dies In Gaza Strip Ambush

By Serge Schmemann
New York Times Service

JERUSALEM — The man most wanted by Israel, a Palestinian known as "the engineer" who was believed to be behind a rash of bombings in recent years, was killed Friday in the Gaza Strip, by some reports with a booby-trapped cellular phone.

There was no public confirmation of the death either from Israel or the Palestinian Authority, but officials on both sides privately confirmed it. So did Hamas, the fundamentalist Islamic opposition movement in whose name "the engineer," Yehiya Ayash, operated.

Though no one took responsibility, the first reports appeared in Jerusalem and the first announcement came from the Israeli state radio. It cited "informed Israeli sources," indicating the killing was the work of Israeli secret agents.

Mr. Ayash, who was about 32 and a native of the West Bank, was an explosives expert whom Israel regarded as the mastermind behind terror attacks and suicide bombings that took at least 40 lives and wounded 340 people since 1992. Capturing or killing him was known to have the highest priority in the Israeli secret service, but despite widespread suspicion that he operated out of Gaza, he managed to elude the Israelis, until now.

A hand-written statement thrown to reporters in Gaza, bearing the signature of the "Qassam Brigades," the military wing of Hamas to which Mr. Ayash belonged, declared that he had been killed by the Israeli secret service and vowed revenge.

It declared: "This morning, January 5, 1996, the Israeli Mossad assassinated the Engineer of the Generations, Yehiya Ayash. Israeli security forces managed to kill him after four years of pursuit."

The statement further said that the Israeli service was "the only party responsible for this cowardly act," and that "Hamas brigades will reach the hand which was behind this crime."

In the first hour after Israeli radio reported the death, calls were heard from minarets in Nablus and other West Bank cities urging a three-day strike.

The declaration by Hamas seemed intended to avert any suspicion that the Palestinian Authority of Yasser Arafat might have collaborated in the assassination. Neither Mr. Arafat nor the Palestinian Authority issued any statement in the first hours after the killing, and there was every indication that they were not aware of it until it was reported at 3 P.M. by the Israeli radio.

One immediate question was what effect the death could have on the Palestinian election campaign for elections on Jan. 20 and on the future of Israeli-Palestinian negotiations.

Inside the Palestinian-controlled areas, a widespread strike or violent demonstrations could seriously disrupt the campaign for the Palestinians' first elections on Jan. 20, and turn people against Mr. Arafat. Within Israel, a terror attack after a lull of almost five months could well change the indulgent mood that has prevailed since the assassination of Prime Minister Yitzhak Rabin in Novenaber.

There was also no telling how the killing would affect Mr. Arafat's truce with the Islamic opposition. Hamas, a movement that embraces a broad range of Palestinians from moderate Muslims in the West Bank and Gaza to violent zealots in the secretive military wing, declared in December that it would not take part in elections to a Palestinian legislative council. But Mr. Arafat was said to have won a commitment that Hamas would not call for a boycott and would not mount terrorist actions inside Palestinian-controlled areas.

Toshifumi Kitamura/Agence France-Presse

Ryutaro Hashimoto leaving a cabinet meeting in Tokyo on Friday.

Tough Trade Chief Poised To Take Reins in Japan

By Kevin Sullivan and Mary Jordan
Washington Post Service

TOKYO — In announcing Friday that he will resign to help "renew" Japan, Prime Minister Tomiichi Murayama virtually guaranteed that Ryutaro Hashimoto, the tough-talking trade minister who battled the United States during last summer's trade talks, will succeed him.

The departure of the grandfatherly Mr. Murayama, 71, in favor of the blunt Mr. Hashimoto, 58, signals the start of a long-awaited shakeup in a Japanese political world that analysts say has lacked direction — and leadership — during Mr. Murayama's 18 months as prime minister.

"Murayama is a very, very nice gentleman, but without much substance," said Yukio Okamoto, a political analyst. "Mr. Hashimoto is the opposite. He's sometimes abrasive. He has some enemies. But he cares more about substance than niceties, and that's exactly what Japan needs now."

Mr. Murayama's formal resignation and the succession of power could come as early as next Thursday, at an emergency session of the Japanese Parliament, the Diet. The legislators are expected to hand the prime minister's job to Mr. Hashimoto, president of the Liberal Democratic Party — the biggest component of a three-party ruling coalition that includes Mr. Murayama's Socialist Democratic Party and the Japan New Party.

Although the trade minister engaged in some acrimonious jousting with the U.S. on trade last summer, one U.S. diplomat in Tokyo said Mr. Hashimoto might be a more effective ally than Mr. Murayama because he is a stronger leader and more warmly supports close military ties with the United States.

"We might have stronger disagreements and tougher arguments, but you know where he stands," he said.

The U.S.-Japan security relationship has been strained since the rape in September of a 12-year-old Okinawan girl; three American servicemen have been charged in the attack. Mr. Murayama has voiced support for the U.S.-Japan military relationship since the rape, but analysts note that before becoming prime minister he was strongly opposed to those ties.

As prime minister, Mr. Hashimoto would have to face an electorate that has been agitating for change, especially after the year they have just endured.

That year will be remembered for the Kobe earthquake, the poison-gas attacks on the Tokyo subway, a major banking crisis, and a soaring yen that made Japanese products prohibitively expensive overseas. Last year was also the 50th anniversary of the end of World War II, which brought a national soul-searching about Japan's actions before and during the war.

The government's response to the

See RESIGN, Page 5

Hashimoto: An Assertive Leader

By Andrew Pollack
New York Times Service

TOKYO — Japanese prime ministers have tended to be weak and faceless men who stand forlornly at the edge of the group photograph when world leaders gather and whose policies are soon forgotten even by their own countrymen after they leave office.

But Ryutaro Hashimoto, who is likely to become Japan's next prime minister, aspires to be different. Sharp-tongued, short-tempered and nationalistic, colorful-looking with his slicked-back hair and sideburns, Mr. Hashimoto promises to bring a more assertive style of leadership to Japan and to give his nation a more prominent role in the world.

His rise to the top reflects a belief in his political party that the Japanese public is insecure and hungering for stronger leadership at a time that the economy has lost its magic, the huge earthquake and subway gas attack have shattered peace of mind and the nation has been locked in a prolonged political malaise.

Mr. Hashimoto, now the minister of international trade and industry, made a name for himself both in Japan and in the United States by resisting American demands in automobile trade talks last year while at the same time trading barbs with his counterpart, Mickey Kantor.

He looks likely to take Japan's top post following the sudden announcement Friday of the resignation of Prime Minister Tomiichi Murayama, who said it was time for fresh leadership.

Mr. Hashimoto is the president of the Liberal Democratic Party. Japan's

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Wary of Yeltsin, U.S. Frets Over Future of Russian Reform

By Steven Erlanger
New York Times Service

WASHINGTON — Senior Clinton administration officials, once invariably chipper about Boris N. Yeltsin, are taking a markedly more shaded and wary tone about the Russian president these days.

After the strong Communist showing in Russia's parliamentary elections last month and Mr. Yeltsin's second episode of heart disease, American officials are expressing considerable concern about the presidential election scheduled for June and the chance that pro-reform forces will fail to unite behind one man.

The Bush administration was criticized for staying too close for too long to Mikhail S. Gorbachev, the last Soviet president. Officials in the Clinton administration do not want to make the same mistake with Mr. Yeltsin, who has been politically weakened by more than four years of social upheaval and an unpopular war in Chechnya.

At the same time, they do not want to further damage, undermine, or offend Mr. Yeltsin, who may yet turn out to be the strongest pro-reform presidential candidate, and who just returned to work after two months' convalescence.

Kozyrev resigns as foreign minister. Page 5.

The presidency dominates Russian political life, and the victory of a Communist or ultranationalist in June would send Russia on a very different course, not necessarily friendly to U.S. interests. American officials are particularly worried that the squabbles of Russia's pro-reform politicians will undermine their chances.

Mr. Yeltsin, although he is a former member of the Communist Party Politburo, perceives his historical role as an anti-Communist.

Last month, the Communists, capitalizing on a national organization and general unhappiness with the pain of social change, won 22.3 percent of the vote and nearly 35 percent of the seats at stake in the lower house of Parliament.

That result is likely to push Mr. Yeltsin to run again, officials say, despite his frailties and the opposition of his wife, Naina. Mr. Yeltsin says he will announce his plans in February.

While American officials say they do not doubt Mr. Yeltsin's commitment to democracy and economic reform, they see him as politically damaged and physically weakened, and no longer a figure that all reformers can easily support.

The question is whether Mr. Yeltsin runs or not, and then if he does, whether he remains healthy, sober, and has a chance of winning, the officials say. They fear that if Mr. Yeltsin does seek re-election, he will keep Prime Minister Viktor S. Chernomyrdin from running, and then perform badly or perhaps suffer another health setback, while younger pro-reform candidates like Grigori A. Yavlinsky do not back him, splitting the reformist vote. If no candidate wins over 50 percent of the vote in the first round (as Mr. Yeltsin did in 1991), there is a run-off between the two top finishers.

"The real worry is that Yeltsin doesn't make the run-off and stops other liberals from making

See YELTSIN, Page 5

U.S. Government Shutdown to End

Republicans Concede on a Temporary Solution

Compiled by Our Staff From Dispatches

WASHINGTON — Retreating from an obdurate position, House Republicans endorsed a plan Friday that would send furloughed federal employees back to work. The House then passed it by an overwhelming majority and sent it to the Senate.

Though the plan leaves many government functions without funds for the time being, it marked a major concession by House Republicans and an acknowledgment that their strategy of linking the fate of federal employees to immediate White House concessions on a balanced budget had failed.

White House aides said President Bill Clinton probably would sign the legislation, but Mr. Clinton called the proposal "cruel and unusual punishment" because it would not restore all services.

The question is where Republicans go from here. Mr. Clinton was to meet with Republican congressional leaders for more budget talks later Friday, but some lawmakers appeared to have concluded that talks would fail.

"I'm not interested in bargaining with the White House," said the House Majority whip, Tom DeLay of Texas. "They're not interested in a balanced budget. We have to do our job. This is the first day of the rest of the year."

The shutdown, which followed a disagreement between the president and Republican leaders in Congress over the elements of a plan to balance the budget over seven years, has caused disrupton of government functions both internally and at embassies.

Even if the federal government resumes operations immediately, it will take time to emerge from the backlog. (Page 3)

The growing view of moderate Republican leaders was that the partial government shutdown had distracted attention from their prime issue, the balanced budget. "Somewhere along the way, we have gotten off message," said Senator Bob Dole of Kansas, the majority leader.

Under the plan that the House approved by a vote of 401 to 17 on Friday, 280,000 furloughed federal employees will return to work with pay for three weeks, through Jan. 26, and some government facilities and programs will be reopened immediately.

About 480,000 other workers in unfunded agencies — on the job but unpaid since the partial closure began Dec. 16 — will also receive their full salaries through Jan. 26.

Senator Dole said his chamber was ready to enact the House bill. The Senate had passed a similar measure last week.

Mr. Clinton called the House action a "good first step" but cited a list of government services, including the processing of home mortgages and business loans, that would still not be performed.

From the Humble Pig, a New Shot at Life

By Lawrence M. Fisher
New York Times Service

In the United States, about 3,000 patients die annually waiting for an organ transplant. Some 100,000 more die each year never having qualified for a place on the waiting list. But in the near future, victims of organ failure may have a new alternative: a heart, liver, lung or kidney from a genetically altered pig.

Four small biotechnology companies are racing to develop pigs that could serve as organ donors for humans. Significant medical and technical hurdles remain, but the progress in recent months by these companies and their academic collaborators prompts some of their scientists to suggest that the first organ transplant from a pig to a human could occur within a year.

Xenotransplants, as such cross-species operations are known, could be commonplace a decade from now, they say.

The success of organ transplants between humans has created a steady increase in demand for organs, but the number of donors has leveled off.

About 18,000 organ transplants are performed in the United States each year while 40,000 "qualified" patients wait for donor organs, according to the United Network for Organ Sharing.

Many more never qualify because of age or various conditions. Transplant specialists estimate that transplants could increase tenfold if there were enough organs available.

The potential for xenotransplants has not been lost on major pharmaceutical and medical-device companies. Already, Sandoz Ltd., Baxter Healthcare Inc. and U.S. Surgical Corp. have made major investments in the four small companies in the field, and other corporations are looking for an entry point.

The companies would breed the pigs and raise their offspring in sterile sties, then sell their organs to hospitals.

With commercial products at least five years away, analysts say that it is too early for firm estimates of the potential size of the xenotransplant market, but that it is not hard to extrapolate more than $1 billion in annual sales.

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AGENDA

Reuters

Don Shula, the most successful coach in the NFL, with 347 victories, is calling it quits. Page 16.

Syria Sounds Optimistic Note

DAMASCUS (Reuters) — Syria's chief negotiator said Friday that peace talks with Israel in the United States showed that progress could be made despite some difficulties.

The comments by Walid Mualem represented the first time that Damascus has spoken of the possibility of substantial progress in four years of talks.

In Washington, Israeli and Syrian negotiators ended three days of U.S.-mediated talks Friday, declaring that they had made a "good start" towards progress on key issues.

Secretary of State Warren M. Christopher is traveling to the Middle East in the coming week to attempt to push the talks forward.

U.S. May Defy China

WASHINGTON (Reuters) — The State Department hinted strongly on Friday that it would issue a transit visa to Taiwan's vice president, despite objections voiced by China. "It certainly would not be inconsistent with our unofficial relationship with Taiwan," a department spokesman said.

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Dow Jones	Trib Index
Up 7.59	Down 0.26%
5181.43	134.37

The Dollar

New York	Fri. close	previous close
DM	1.4395	1.4425
Pound	1.5525	1.5515
Yen	105.35	105.25
FF	4.9265	4.9277

Newsstand Prices

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Antilles	12.50 FF	Qatar	10.00 Riials
Cameroon	1,600 CFA	Réunion	12.50 FF
Egypt	E£ 5	Saudi Arabia	10.00 R.
France	10.00 FF	Senegal	1,100 CFA
Gabon	1100 CFA	Spain	225 PTAS
Greece	350 Dr.	Tunisia	1,250 Din
Italy	2,800 Lire	Turkey	T.L. 60,000
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20
Lebanon	US$ 1.80		

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The Final Trial for Vichy?

A Model French Bureaucrat Accused

By Barry James
International Herald Tribune

PARIS — Efficient, discreet, elegant and cultivated, Maurice Papon is what the French describe as a model bureaucrat.

But long before he became the chief of police in Paris, a deputy in the National Assembly and a cabinet minister, he was also guilty of "complicity in crimes against humanity" for his role in the deportation of Jews from France in World War II, according to the public prosecutor in Bordeaux.

On March 6, an appeals judge in that city will begin a hearing to decide whether Mr. Papon should stand trial. The prosecutor, Jean Defos de Rau, said that as a principal agent in the deportation of hundreds of Bordeaux's Jews to German death camps, Mr. Papon was guilty of premeditated murder and violence as well as illegal arrests.

An eventual trial of Mr. Papon, 85, would probably be the last opportunity to submit France's wartime Vichy regime to judicial review.

The trial of Klaus Barbie, the wartime Gestapo chief in Lyon, helped lift the veil on French collaboration with the Nazi occupation. The trial and sentencing to life imprisonment of Paul Touvier for crimes against humanity in 1993 revealed more details.

But Mr. Touvier, the head of the fascist militia in Lyon during the war, was relatively low ranking. Mr. Papon, on the other hand, would be the first member of the Vichy ruling class to be judged if he comes to trial.

Most of the key facts are not in doubt. They are arrayed in the 50,000 pages in the prosecution's dossier, including many documents signed in Mr. Papon's hand ordering the round-up and deportation in 10 rail convoys of 1,660 members of the Jewish community in Bordeaux, including 223 children. About half of those deported were French citizens.

Mr. Papon was responsible for drawing up the lists of those to be arrested and sent to a transit camp at Drancy, a suburb of Paris. He was in charge of the police and the gendarmes who carried out most of the arrests. With only 3,000 police officials in France, the Germans left the execution of their policies largely to the 47,000 French police officials.

In all, about 76,000 Jews were deported from France, of whom only a handful returned. They included more than 4,000 children, gassed at Auschwitz.

Ever the bureaucrat, Mr. Papon wrote a letter to his underlings in 1943 to order that the files concerning the deportations be deposited in the official archives.

They remained hidden until 1981, when historians found them in 30 mail sacks piled in a dusty storage area. Elsewhere in France, files from the Vichy period were burned after the liberation.

The revelation of the find four days before the final round of the 1981 presidential election may have contributed to the defeat of President Valéry Giscard d'Estaing and the victory of François Mitterrand.

Mr. Papon, budget minister in Mr. Giscard's cabinet, denounced the revelation as an election ploy. But he soon changed tack, arguing that he was under orders to carry out policies for which he was not responsible. He asserted that he had tried to alleviate the sufferings of the deported Jews and had managed to save many of them.

As the secretary-general of the prefecture in Bordeaux, Mr. Papon was junior to René Bousquet, who had quasi-ministerial power as the secretary-general of the national police and who negotiated the deportations with the Nazis. Mr. Bousquet was facing trial when he was shot and killed in 1993.

The Papon case is especially interesting from a judicial point of view because of the wealth of documentation, according to Gérard Boulanger, the lawyer representing victims of Mr. Papon's actions and their heirs.

"The trial of Bousquet would have taught us infinitely less," he said in an interview. In the case of Mr. Papon, he said, the records are intact. "We know, almost day by day, what happened," he said.

While Mr. Bousquet and others sank into relative but comfortable obscurity, Mr. Papon — armed with credentials as an occasional agent for the resistance — escaped the post-liberation purges and went on to enjoy a brilliant career.

As prefect of Paris during most of de Gaulle's Fifth Republic presidency, he was in charge of the police when a repression of Algerians in 1961 resulted in what some historians describe as a massacre.

Mr. Boulanger said he was convinced that de Gaulle and his entourage used collaborationist officials like Mr. Papon "in a very cynical manner, because they understood that these were people of whom one could demand anything."

Even after the details of Mr. Papon's wartime record became public, the authorities resisted putting him on trial, because this would have opened a searching inquiry into the Vichy past.

"There was a combat between two visions of France that produced the ambivalence which we all know so well," Mr. Boulanger said. "De Gaulle managed to hide this in an almost heroic but at the same very mystifying way.

"From a France that had collaborated, he managed to build a France that sat at the victor's table and obtained a seat in the UN Security Council. That was a real tour de force. But the medal had its reverse — amnesia, the putting to one side the reality of Vichy."

Mr. Mitterrand acknowledged in a 1994 interview that he had acted to delay judicial procedures concerning crimes against humanity to avoid upsetting the postwar consensus on which modern France is built. But for the first time last year, President Jacques Chirac, in what many saw as a courageous gesture, acknowledged the nation's guilt and apologized.

To Save Soldier in Bosnia, NATO Fires Its First Shots

By John Pomfret
Washington Post Service

SARAJEVO, Bosnia-Herzogovina — NATO troops fired the first shots Friday, the 17th day of their peace mission to Bosnia, targeting a position believed to be held by rebel Serbs after a gunman wounded an Italian soldier, officials said Friday.

The soldier, 20-year-old Corporal Elio Sbordoni, was lightly wounded when he was hit in the arm before dawn on Thursday as he stood guard outside an Italian compound on Serb-held territory north of Sarajevo. His comrades fired back four to five rounds from a 5.66 mm rifle to cover soldiers sent to pick up the injured Italian, who had taken cover under a car.

A NATO spokesman, Lieutenant Colonel Mark Rayner, called the response "quick and positive," but said Italian troops at the base believed they had not hit the gunman who attacked Corporal Sbordoni in the Serb-held suburb of Vogosca.

The Italian sentry was the first NATO casualty from hostile fire since the United Nations handed over authority to NATO on Dec. 20. NATO officers said that because the attack occurred in an area that is purely Serb, it was logical that the Serbs were to blame.

Four British soldiers and one American have been wounded by mines. During the UN operation in Bosnia, an estimated 110 peacekeepers lost their lives, the majority in traffic accidents. One of Bosnia's warring factions, most probably the Croats, shot down an Italian Air Force plane carrying relief supplies in September 1992. Its crew of three perished.

Meanwhile, in Sarajevo, a senior Bosnian minister claimed that Serb forces around Sarajevo had kidnapped three more people, in a further violation of the freedom of movement principle of the Dayton deal.

Under international pressure, the Serbs released 16 people Thursday that they had taken hostage in defiance of the freedom-of-movement rule. The travelers, who were journeying through Serb territory, were arrested by Serbs in late December. Three of the 16 said they were beaten.

The detentions violated the Dayton deal because under the accord all people of all factions are given the right to move freely around Bosnia.

The minister, Hasan Muratovic, was unclear as to why he had not announced the missing people earlier. NATO officials are checking his claim.

"As far as we're concerned, all prisoners were released," Colonel Rayner said. "We hope this incident is closed."

■ U-2s for Bosnia

The air force plans to begin launching U-2 reconnaissance flights from southern France next week as part of the NATO operation, The Associated Press reported from Washington.

Three of the high-altitude spy planes will be relocated at an airfield at Istres from their usual base at Fairford, England. The U.S. Air Force already is flying KC-135 tankers from the French base.

French Pilots' Friends Laud Clinton, Not Paris

Reuters

PARIS — Friends of two French Air Force pilots held by Bosnian Serbs for 104 days thanked President Bill Clinton on Friday — but not President Jacques Chirac of France — for his "outstanding role" in securing their release.

In a statement of thanks to all those who took part in the campaign for the release of Captain Frédéric Chiffot and Lieutenant José Souvignet, the committee said:

"In the first place we want to voice respectful gratitude to President Bill Clinton, because we know the outstanding role he played in the release of our two officers."

The committee also thanked French newspapers for their role and said it had received more than 600,000 statements of support during its campaign.

The statement said nothing about Mr. Chirac, who had sent envoys to try to secure the pilots release.

But a spokesman for the committee said this was not meant as a deliberate snub to French authorities.

"French authorities did their work. It was only natural," said a spokesman, François Lamboley.

The two airmen were freed by the Bosnian Serbs' military commander, Ratko Mladic, on Dec. 12, two days before the Paris signing of the Dayton peace accord on Bosnia.

They had bailed out of their Mirage jet during NATO air raids near the Bosnian Serb capital of Pale on Aug. 30. The Defense Ministry has admitted they were ill-treated at the hands of their Bosnian Serb captors.

BRIEFLY EUROPE

Turks in Germany Firebombed

BONN — Arsonists attacked Turkish targets in Cologne and Hamburg overnight in incidents German police said on Friday were likely to be linked to a wave of violent prison revolts in Turkey.

The deaths of three prison rioters at an Istanbul prison on Thursday also sparked protests in Greece, as 14 Kurds were arrested in Athens after they hurled rocks at Turkish Airlines offices in protest at the action of Turkish police, a Greek police spokesman said.

In central Cologne, firebombs were thrown at two Turkish banks and a travel agency, while a travel agency in the nearby suburban town of Brühl was also hit, police said. In Hamburg, the window of a Turkish travel agency was broken and the premises set on fire. *(Reuters)*

Briton Defends Ousting Saudi

NEW DELHI — Home Secretary Michael Howard on Friday defended a decision to deport a leading Saudi dissident, saying it was made to avoid a situation "detrimental to the interests of the people of Britain."

Mr. Howard, here on the first leg of a tour of South Asia, was questioned at a news conference here about Britain's move to expel Mohammed Masaari under pressure from Riyadh and British defense firms. *(AFP)*

Claes Ends Time in Shadows

BRUSSELS — Willy Claes, 56, who quit as NATO chief executive on Oct. 20 under the weight of a Belgian corruption scandal, is slowly returning to the public eye.

This week he was back in a concert hall in Hasselt, a provincial capital in eastern Belgium, pursuing his lifelong hobby of conducting a symphony orchestra through works of Strauss and Dvorak.

He lunched Thursday with Prime Minister Jean-Luc Dehaene in a meeting that some observers suggested was meant as a morale booster for a man still aching from losing the biggest job of his long political career.

Mr. Claes quit as NATO secretary-general after 13 months during which his name surfaced in a bribery scandal. *(AP)*

Papandreou Stable, Wife Ill

ATHENS — Prime Minister Andreas Papandreou was in stable condition Friday after minor surgery to remove excess fluid from his lungs but doctors announced his wife had been infected with hepatitis B.

Reporters waiting for the Onassis Hospital's daily medical bulletin on the 76-year-old politician were surprised when doctors instead issued a statement that his 40-year-old wife, Dimitra, was ill. *(AP)*

2 Quit in Lithuanian Scandal

MOSCOW — The Lithuanian ministers for foreign affairs and defense resigned on Friday in connection with a banking scandal, the Baltic News Service said. *(AFP)*

Coalition Talks Collapse in Italy, Weakening Lira

Compiled by Our Staff From Dispatches

ROME — Talks between Italy's center-right and center-left coalitions on the future of the government collapsed Friday, driving down the lire..

Silvio Berlusconi, the former prime minister, represented the Freedom Alliance conservative group in talks with Romano Prodi, a former state industrial manager who is the left's candidate to head the government.

Mr. Prodi said the talks ended as soon as Mr. Berlusconi repeated his demand that Prime Minister Lamberto Dini and his unelected government of technocats resign when the hung Parliament meets next week. *(AP, Reuters)*

Inacio Rosa/Agence France-Presse

HIGH HOPES — Jorge Sampaio, Socialist presidential candidate in Portugal's Jan. 14 election, at a rally Friday.

Paris Investigators Detect Something Fishy in Kitchens

Reuters

PARIS — A whiff of corruption has wafted into some of Paris's hallowed restaurants, with a magistrate investigating about 30 top chefs on suspicion that they took kickbacks from an exclusive fishmonger.

Judicial sources said Friday that the judge, Eric Halphen, better known for political graft investigations, had so far placed three cooks at luxury establishments under investigation.

Among those already notified of the proceedings were the chefs of La Tour d'Argent and Les Ambassadeurs restaurant at the Hôtel de Crillon, the sources said.

La Tour d'Argent said in a statement that the restaurant itself was not implicated in the investigation concerning its chef. The Crillon declined to comment.

The first chef to be skewered was the chief cook at the Foreign Ministry, who took early retirement in December after coming under investigation, a ministry spokesman confirmed.

The chairman of the Scotfish wholesale firm, Patrick Perrin, has been placed under investigation for active corruption, his lawyer said. According to investigators, Scotfish had for years made monthly payments to the chefs, as well as giving them free fish for personal use.

Mr. Perrin's lawyer, Guy Nicolas, said the firm had indeed made gratuities traditional in the catering industry but denied that they amounted to bribery. Acting on a tip from a former employee fired for stealing, the police stumbled upon envelopes stuffed with banknotes in a raid on the company's premises at the Rungis wholesale market in November, he said. He said the monthly payments ranged from 150 to 3,000 francs ($30 to $600), 3 to 5 percent of the value of orders.

Under French law, being placed under investigation is a prelude to possible criminal prosecution, but it does not automatically lead to trial nor does it imply any notion of guilt.

Ferry Companies Get Cross

Vexed By Eurotunnel, They Slash Fares

By Erik Ipsen
International Herald Tribune

LONDON — Spurred by increasingly stiff competition from Eurotunnel, the operator of the Dover-Calais undersea rail service, the ferry companies that ply the English Channel are slashing back.

The highest weekday round-trip fare for a walk-on passenger offered by the three ferry companies that work the Channel has fallen to a mere £1 ($1.55).

In addition, Hoverspeed, operator of what is normally a premium-priced, high-speed boat service, has dispensed altogether with collecting fares from its walk-on passengers. This month they will sail free.

Fares for motorists have been sharply reduced as well. The standard winter fare on P&O European Ferries' Dover-Calais crossing for a car and five passengers is £39. But the company is now offering a package of two round-trip fares for £10. In addition, P&O promises to throw in a bottle of wine and a round-trip ticket useable between mid-February and April 2.

Brian Rees, a spokesman for Stena Line, which operates a fleet of five ferries on the cross-Channel route, acknowledges that prices have now gone "so low as to be academic."

And since the ferry operators pay the Port of Dover Authority a tax of £3.50 per passenger carried, he said, "We are effectively paying you £2.50 to come on board our ships."

The ferry operators insist that their newfound generosity has nothing directly to do with the competition from Eurotunnel. The tunnel operator, of course, is more than skeptical.

"They *would* say that, wouldn't they?" said Dominic Fry, Eurotunnel's group communications director.

In fact, the ferry companies have long offered similar rock-bottom price promotions during the first two months of the year. For 1996, though, the quayside financial bloodletting will stretch longer into the year. This year, for the first time, it includes Hoverspeed, which normally offers no service in January.

"There is so much ship tonnage down here now we are just trying to get as much business as early in the year as we can," said Geoffrey Ede, Hoverspeed's Dover-based managing director.

As the ferry operators scramble for passengers, Eurotunnel insists that its business of drive-on, drive-off rail service for cars, buses and trucks has emerged unscathed. It had its best day ever on a normally slack winter day, Dec. 22, and now claims nearly 38 percent of the cross-channel car business. Its current day-trip fare for an car and as many people as can be crammed in it is £39.

The sharp edge of Eurotunnel's marketing strategy, however, is not its fares but the prices in its duty-free shops. They were cut by one-third in late September, and Eurotunnel says it will hold them at those levels through the peak summer months.

"We will sell you 200 cigarettes for £10 or a liter of Scotch whisky for £6, " said Mr. Fry.

For the ferry companies, that hurts. Mr. Rees, the Stena spokesman, said that the only way his company could justify its current fares was by assuming that passengers would spend £15 to £20 each in Stena's shipboard restaurants and duty-free shops.

The threat of a price war extending into the duty-free shops is the stuff of ferry operators' nightmares.

The owners of and investors in both the ferry companies and Eurotunnel are concerned that open warfare will lead to record discounts in the summer months.

"It will be a hard-hitting, hotly competitive year," said Mr. Fry.

That prospect looms as especially worrisome for Eurotunnel. Although the tunnel operator is holding its own in the battle for traffic, it can ill afford the cost of that campaign. In the first half of last year, it posted losses of £464.5 million. Its financial plight has now grown so dire that it stopped paying interest on its £8 billion in bank debt in September.

TRAVEL UPDATE

Repairs to Disrupt London Subway

LONDON — London commuters face disruptions in their subway system through mid-1997 following the announcement Friday that several lines would be shut down, some for months, for repairs.

London Underground, which runs the oldest subway system in the world, said it planned to invest £80 million ($124 million) to reinforce tunnels and install new rails.

The repairs are expected to cause severe disruptions along lines such as the Bakerloo, which links north and south London via Piccadilly Circus. The line is to be shut for eight months. Officials said the disruptions were unavoidable if the system, which was built beginning in 1863, was to be made safer and more comfortable. *(AFP)*

Bugs in Denver Baggage System

DENVER — The automated baggage delivery system that twice delayed opening of Denver's new airport has been partly shut down because of a computer error, the builder of the system said.

Backup tugs and carts have replaced United Airlines' automated inbound delivery system since Dec. 22, said Laurie Cant, spokesman for BAE Automated Systems Inc. The automated outbound system is still running. The problem has been fixed, but United plans to keep the inbound system shut down "until we figure out how to get the bugs worked out," said an airline spokesman, Tony Molinaro. *(AP)*

U.K. Landmark Wins Reprieve

LONDON — The British government abandoned plans Friday to sell Admiralty Arch, one of central London's historic landmarks.

Senior naval figures, already angered by Conservative government moves to sell the historic Royal Naval College at Greenwich, had campaigned against the sale.

Designed by Sir Aston Webb as part of a national memorial to Queen Victoria, the building has been almost empty since 1994 after the Defense Ministry staff moved. It is estimated to be worth £9 million ($14 million). *(Reuters)*

Some city buses were running in Marseille for the first time in a month Friday after the police reopened bus depots occupied by strikers. *(AP)*

Admission will again be free at the Louvre Museum on the first Sunday of each month, starting Sunday, the Culture Ministry said in Paris. *(Reuters)*

Airports in the Romanian cities of Timisoara and Iasi were closed Friday because of heavy snow that also paralyzed Bucharest. *(AFP)*

Woman Who Won Right To Fly for Israel Flunks

New York Times Service

JERUSALEM — An Israeli woman who won the right to become an air force pilot in a landmark court case has failed qualification exams for flight training, a military spokesman said.

The Supreme Court ruled in November that the woman, Alice Miller, a 23-year-old aeronautical engineer who holds a civilian pilot's license, could take the exams, lifting a ban that prevented women from becoming air force pilots.

Her lawyer, Neta Ziv Goldman, said Thursday that she had failed medical tests after passing aptitude examinations with high grades.

Paris Daily Dies After Two Years

Reuters

PARIS — The French daily InfoMatin went broke Friday, two years after its launching as an inexpensive, easy-to-read all-color tabloid for young commuters.

A spokeswoman for the management said that the board voted to put the newspaper into receivership and that the last issue might be published Monday.

After sales plummeted and losses totaled 60 million francs ($12 million) in 1995, André Rousselet, the majority shareholder, said he planned to close InfoMatin.

Begun in January 1994 InfoMatin had aimed to win over urban residents who did not usually buy dailies. It was sold at 3 francs a copy, about 60 cents, less than half the price of major dailies.

Despite a strong start with sales above 200,000 a day in the first month, the paper quickly dropped to 70,000 copies daily. It needed to sell 130,000 to break even.

UN Denies Rwandan Refugee Deal

Reuters

GENEVA — The United Nations High Commissioner for Refugees denied Friday that a deal had been made with Zaire to send home more than a million Rwandan refugees and start closing their camps.

Foreign Minister Kamanda wa Kamanda alarmed aid workers by a statement after a Kinshasa meeting that seemed to mean the refugees could be forced out of Zaire.

"We would have a disaster with a million Rwandans whose camps were declared closed and who were barred from staying in Zaire," said a U.S. official. "This is precisely what we have been trying to avoid." The UN it had attended the meeting only as an observer.

DEATH NOTICE

Guillaume GALLOZZI

Galerist in New York died in Paris on the 25th of December

"But there is that within me which shall tire, torture and time and breathe when I expire" *BYRON*

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Woe Unto the Visa Seeker

Embassies Even Shut Out Newlyweds

By Molly Moore
Washington Post Service

Awad Ghanem, a 21-year-old San Francisco grocer, spent much of his honeymoon on the steps of the U.S. Consulate in Jerusalem, pleading for a visa to take his bride to the United States.

"I said, 'I have an appointment, I have all my papers, I have everything ready,' and they just closed the door in my face," said the stranded bridegroom. "I'm afraid I might lose my job. My boss is giving me another month, and if I'm not back, that's it."

Around the world, the budget battle in Washington blocked thousands of students from returning to university classrooms, grounded airline pilots, separated families, threatened to keep Latin American soccer teams from the championship Gold Cup in California this weekend and cost tourists thousands of dollars in forfeited hotel deposits and plane tickets.

"It's a total mess — I mean absolute chaos," said a U.S. Embassy employee in Nairobi, where hundreds of Kenyan college students home for the holiday break found they could not get back to the United States to start the new semester.

No U.S. service affects more people overseas than the issuing of visas. From Mexico City to Cairo to New Delhi, hundreds of people crowd outside U.S. embassies and consulates each day to file their requests for visas, and the shutdown has been a disaster for their plans. In Mexico City, where the U.S. Embassy last year issued 350,000 visas — more than any other U.S. embassy in the world — officials granted an average of two or three emergency visas a day during the shutdown. This is typically one of the busiest travel seasons of the year.

Tens of thousands of applicants worldwide were perplexed and angered by the Washington struggle that prompted the U.S. government to admit that it does not have the money or the manpower to process visas.

"It seems so strange to us; we don't understand these internal problems," said Juan Carlos Barrira Espenea, 36, an auto mechanic. He found only a locked door and a long notice explaining U.S. budget woes pasted to the wall of the U.S. Embassy in Mexico City when he arrived Thursday morning, hoping to obtain visas so he could take his wife to Los Angeles for their 15th wedding anniversary.

Others were not so complacent.

"A lot of people are getting very upset," said a U.S. official at the Cairo embassy. "One woman on the phone was telling me, 'This isn't fun and games.' " He replied, "Trust me, we're not laughing."

Students who returned to their home countries for the holidays were among the hardest hit.

Every morning for a week, a 19-year-old Russian student enrolled at an Idaho college showed up at the U.S. Embassy in Moscow where 130,000 Russians apply for visas to the United States each year, only to be turned away by the policemen guarding the embassy. By Thursday, his patience was wearing thin and his chances of making it back to classes on time were looking even thinner.

"People are saying, 'I've paid tuition, I've paid the plane fare,' and now they can't get their visas to get back," said an official at the U.S. Embassy in Cairo.

Authorities there said they were forced to be hard-hearted, with three of the eight U.S. consular officers on furlough and passport-processing offices at the State Department in Washington largely shut.

A Dutch citizen whose parents live in Cairo and who attends college in Vermont lost his passport — with his American student visa — when he was mugged while passing through John F. Kennedy International Airport in New York.

He spent the holidays with his parents in Cairo, assuming he could get his visa renewed, but consular officers refused his application, stranding him in Cairo while his classes resume in Vermont.

In Israel, U.S. officials grounded an El Al pilot with an expired visa who used to fly a route to the United States.

Dozens of Americans who live in Israel and whose passports expired were unable to travel home for weddings, funerals or vacations.

Gregory Dukor/Reuters

From the far side of the barrier, a policeman turning away a visa applicant at the U.S. Embassy in Moscow.

Republicans Warn Rubin Of Impeachment on Debt

Washington Post Service

WASHINGTON — House Republicans have suggested they might initiate impeachment proceedings against Treasury Secretary Robert E. Rubin if he continues to ignore the will of Congress by borrowing more money for the Treasury.

Representatives Gerald B. H. Solomon of New York and Christopher Cox of California raised the specter of impeachment after Mr. Rubin met legislators at the Capitol to discuss the impasse over increasing the $4.9 trillion ceiling on federal debt. Raising the debt ceiling is mired in the larger battle over balancing the federal budget.

"Those of us who are concerned with the constitutionality of Secretary Rubin's behavior will be watching him closely and will support impeachment proceedings should he continue to bypass the Constitution," said Mr. Solomon, chairman of the House Rules Committee.

Mr. Solomon and other Republicans were enraged late last year when Mr. Rubin, in an effort to avert the first-ever default on U.S. government obligations, invoked his authority under the law to replace with IOUs government securities held in two federal employee retirement accounts. Mr. Rubin then issued new debt to pay off bondholders when their Treasury bonds came due.

Art Thief's Siblings Face Trial for Selling Treasures

World War II German Works Involved

By William H. Honan
New York Times Service

NEW YORK — The brother and sister of the U.S. Army lieutenant who stole the famous Quedlinburg treasures from their hiding place in a German cave in 1945 have been indicted in Texas on federal charges of illegally selling two of the treasures, which they had inherited.

The indictment Thursday came nearly three years after the German government paid the heirs $2.75 million for the entire collection, including the two pieces identified in the federal indictment.

The case is a rare instance of the federal government's bringing criminal charges against military personnel, or their heirs, who are believed to have stolen artworks in enemy countries in wartime.

Jack Meador, 77, of Whitewright, Texas, and Jane Meador Cook, 63, of Mesquite, Texas, the heirs and siblings of Lieutenant Joe Tom Meador, were charged in a grand jury indictment with trafficking in stolen property. Also charged was John S. Torigian, the Houston lawyer who represented Jack Meador and Ms. Cook in the transactions.

The indictment accuses them of conspiring to sell two of the Quedlinburg treasures: the Samuhel Gospels, a spectacular gold, silver and jewel-encrusted manuscript from the ninth century, and a 16th-century prayerbook.

If convicted, the defendants could be imprisoned for up to five years and fined up to $250,000.

The artworks were part of a group of medieval treasures, most of which were kept for centuries in the Schatzkammer, or treasure chamber, of the Quedlinburg cathedral in central Germany. They were moved to a nearby cave for safekeeping during the Allied bombings of 1943.

The objects are prized not only because of their enchanting beauty but because of their association with Heinrich I, an early Saxon monarch who unified several German-speaking states in the 10th century and thus laid the foundation for modern Germany.

The indictment describes numerous attempts by the Meadors and Mr. Torigian to sell the manuscripts throughout the world after they learned they were stolen property.

The 13 other treasures stolen by Joe Tom Meador are not mentioned in the federal indictment. These include an ivory comb that was used in religious ceremonies in the seventh or eighth century; a casket decorated with walrus ivory, gold, silver and gems, and several rock crystal flasks carved in exotic shapes.

Specialists said the entire collection was worth at least $200 million.

In March 1990, Mr. Torigian negotiated the sale of the Samuhel Gospels for nearly $3 million in a complex transaction with a Swiss dealer, a Bavarian dealer and an official of the West German government. At about the same time, he was also trying to sell the prayerbook to the West Germans, although a final deal was not reached.

In June 1990, an article in The New York Times identified Joe Tom Meador as the Quedlinburg thief, and Jack Meador and Ms. Cook as his heirs. When the article appeared, the German government, which had already taken possession of the gospels, stopped its final payment for the manuscript, and ended its negotiations for the prayerbook. Lawyers representing the German government and the Quedlinburg cathedral, which owns the treasures, filed suit in U.S. District Court in Dallas in an effort to recover the artworks.

Mr. Torigian withdrew from representing the Meadors in July 1990 after it became known that he had contracted with his clients to share the profits from the sale.

In 1992, German officials and the heirs reached an out-of-court settlement. The heirs agreed to relinquish their claim to ownership of all the treasures for nearly $2.75 million, most of which had already been paid in the 1990 sale of the gospels.

Yuri Cortez

SALVADORAN STANDOFF — State workers blocking a police truck after they took over the cathedral in San Salvador to protest the elimination of 1,250 jobs. They vowed to stay until they were reinstated.

Republicans Flail Clinton Over Haiti

By Thomas W. Lippman
Washington Post Service

WASHINGTON — Under heavy fire from House Republicans, Clinton administration officials have acknowledged that they suspect that members of President Jean-Bertrand Aristide's security forces were implicated in politically related killings in Haiti last year.

The officials, appearing at a congressional hearing, also reluctantly agreed with Republican allegations that Mr. Aristide's government frustrated an FBI investigation into the murder of a prominent Aristide opponent and that Mr. Aristide has incorporated suspected human-rights violators from the former military regime into the new U.S.-trained police force.

While insisting that the overall level of violence in Haiti is far below what it was before the U.S. Army ousted Haiti's military rulers and restored Mr. Aristide to power in 1994, the officials conceded that serious strains have developed between Washington and Port-au-Prince over law-enforcement.

The officials testified at a House International Relations Committee hearing at which Republican members trashed every aspect of the administration's intervention in Haiti. The Republicans accused the administration of covering up unpleasant facts about Mr. Aristide's performance to perpetuate an illusion of foreign-policy success.

At times the hearing appeared to be less about foreign policy than about the upcoming presidential election campaign, as Republicans sought to tarnish President Bill Clinton's claim of accomplishment in a difficult situation. The atmosphere recalled hearings of a decade ago when Democrats peppered Republican administration officials with accusations about Caribbean and Central American leaders they disliked.

Representative Dan Burton of Indiana, chairman of the Western Hemisphere subcommittee, accused James Dobbins, the administration's senior Haiti policy official, of lying to his subcommittee when he testified in October that he had not been briefed on the FBI's aborted investigation into the murder last March of Mireille Durocher-Bertin, a prominent Aristide foe.

William E. Perry, deputy assistant FBI director, said the agency "experienced significant investigative difficulties" in the case "because of its inability to interview Haitian officials and government employees" properly.

When Representative Alcee L. Hastings, Democrat of Florida, said there was no real evidence of Aristide government complicity in political murders, Benjamin Gilman, of New York, the committee chairman, released a Jan. 3 letter from an assistant secretary of state, Wendy R. Sherman, indicating the opposite.

Republicans also have blocked release of $5 million to train the new police force to protest Mr. Aristide's decision to incorporate more than 1,400 members of the police and military forces of the former regime into the new force.

POLITICAL *NOTES*

Michigan Chills Out Paulsen

WASHINGTON — Pat Paulsen has not run for president every four years since 1968. Heck, he did not run at all between 1972 and 1992. "Just didn't feel like it," he says.

But the dour old comic is running again this year, and if the gag was getting a bit thin, Mr. Paulsen, 68, has new reason to hope. Michigan's secretary of state has handed him a splendid New Year's gift: She banned him from the state's presidential primary ballot.

Whereupon Mr. Paulsen filed suit.

Whereupon the esteemed secretary of state, Candice Miller, announced, "I am happy to trade one-liners with the witty presidential wannabe all the way to court."

In an election year not exactly brimming with humor potential, this could turn out to be better than Lamar Alexander's shirt.

In Michigan, the elected secretary of state decides who is on the ballot. The law says she is supposed to give the nod to anyone "generally advocated by the national news media as potential candidates." So she subscribed to The Washington Post, The New York Times, the newsweeklies and a few other big media outlets.

Mr. Paulsen did not make the cut. A Republican businessman named Morry Taylor did, but, as Mrs. Miller's chief of staff, Patrick Anderson, said, "He's from Michigan."

"Not fair," Mr. Paulsen deadpanned from his home in Tujunga, California.

"I own a theater in Cherry County, Michigan. I held a fund-raiser in Detroit. It was a frozen TV dinner fund-raiser and we raised $2,000 from 200 people. Some of the dinners had already thawed out and they could actually eat them." *(WP)*

Maine Snubs Perot Reformers

AUGUSTA, Maine — The Reform Party promoted by Ross Perot failed to file enough valid signatures to qualify as a legally recognized political party in Maine, the state's top election official said.

Secretary of State Bill Diamond said the fledgling organization's candidates could be listed with a Reform Party designation on general election ballots in November but fell 515 signatures short of the 25,565 needed to become a legally qualified party.

"This group did not submit enough certified signatures by the deadline," Mr. Diamond said. The deadline was Dec. 14.

The party submitted 34,921 signatures, and Russell J. Verney, national coordinator for the Reform Party, estimated that 40 percent of those that were rejected were valid. He said the party would challenge the secretary's ruling.

The party has qualified for the ballot in California. It fell short of gaining access to the primary election ballot in Ohio, but may still collect enough signatures to qualify for the general election there. *(AP)*

Quote/Unquote

Newt Gingrich, the House Republican leader, after colleagues agreed on a plan to temporarily end the shutdown: "The House Republican Conference has no faith the president is negotiating in good faith, has no faith the president will ever provide a balanced budget." *(AP)*

Airline Attendants Gain In Lawsuit on Smoking

New York Times Service

NEW YORK — A Florida appeals court has ruled that airline flight attendants can mount a national class-action lawsuit against tobacco companies for causing smoking-related problems.

Experts said they expected the ruling to spur lawsuits against tobacco companies.

The suit, Broin vs. The Philip Morris Companies et al, is known as the "second-hand smoke case." It is the first class-action suit to address the health consequences of cigarette smoke on nonsmokers. The ruling by the three-judge panel of Florida's Third District Court of Appeals was made public Thursday.

"We're extremely pleased with this ruling," said Stanley Rosenblatt, the flight attendants' lawyer. "This case will enable us to show that the tobacco companies have minimized the dangers and health hazards of passive smoking."

The plaintiffs are 23 current and former flight attendants and 2 survivors of deceased flight attendants who were employed by airlines based in the United States.

Away From Politics

•A 34-year-old man considered borderline retarded was executed in Virginia for stabbing a man to death during a robbery. Walter M. Correll Jr. was convicted of murder for the Aug. 11, 1985, death of 24-year-old Charles Bousman Jr. *(AP)*

•A 22-year-old midshipman, Jason A. Harloff of Fairport, New York, faces fines, imprisonment and expulsion from the U.S. Naval Academy after being found guilty of possession, use and transfer of LSD. *(AP)*

•A gunman wounded two people in a garage in Portland, Oregon, then took four others hostage and holed up in an office building for several hours before surrendering. The police said he had been fired as a deliveryman after having problems with the female employees of a company in the building. *(AP)*

•A judge in Wabasha, Minnesota, gave a 10-year prison term to John Claypool, who confessed that 20 years ago, as a 14-year-old high on marijuana and beer, he murdered his next-door neighbors — a man and his wife — to see what it was like to kill. *(AP)*

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Roy Farrell Dies, Co-Founder of Cathay Pacific

The Associated Press

HONG KONG — Roy Farrell, 83, a World War II pilot who co-founded Cathay Pacific Airways using U.S. Army surplus transport planes, died Wednesday.

The Hong Kong-based airline said Mr. Farrell died of an unspecified illness in Texas, his home state.

"He was a real pioneer, one of the last links to our airline's earliest days," said Cathay's managing director, Rod Eddington.

In the latter years of World War II, Mr. Farrell transported supplies for the Chinese Army, flying "The Hump" over the Himalayas from India into China. In 1946, he began using a U.S. Army surplus Douglas Dakota DC-3 that later became Cathay's first aircraft, to fly regular freight services from Australia to the Far East. In September 1946, Mr. Farrell and his partner, an Australian pilot, Sydney de Kantzow, registered the airline in Hong Kong under the name of Cathay Pacific Airways.

Lincoln Kirstein, 87, Ballet Impresario

NEW YORK (AP) — Lincoln Kirstein, 87, who brought the choreographer George Balanchine to the United States and created the New York City Ballet with the Russian master, died Friday.

Mr. Kirstein met Mr. Balanchine on a trip to Europe in 1933.

Mr. Kirstein, a scion of the Filene's department store family and an ardent follower of dance, invited Mr. Balanchine to America. They started the School of American Ballet in 1933 and the New York City Ballet in 1948.

Paul Lipson, 82, Played Lead in 'Fiddler'

NEW YORK (NYT) — Paul Lipson, 82, who played Tevye in "Fiddler on the Roof" for more performances than any other actor, died Wednesday at New York University Hospital.

For the original 1964 Broadway production of the musical, starring Zero Mostel as Tevye, Mr. Lipson was the understudy for Mr. Mostel and played Avram, the bookseller. When Mr. Mostel became ill during a matinee performance in Washington on the show's pre-Broadway tour, Mr. Lipson filled in for him, as he would on other occasions. He later took over the role full-time.

Leon Schwab, 85, Drugstore Founder

LOS ANGELES (AP) — Leon Schwab, 85, founder of the Sunset Boulevard pharmacy, died Thursday after surgery for a broken hip.

Mr. Schwab and his three brothers owned seven drug stores, including one in Hollywood that was a meeting place for Hollywood stars from the 1930s through the '50s.

LANVIN

SALES

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PARIS

Sporting d'Hiver - Place du Casino
MONTE CARLO

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Yeltsin's Quandary

The Russian economy teeters on the edge of recovery. Production has probably stopped falling and may start rising this year. Construction is booming in Moscow. Inflation is down from 20 percent a month to about 8 percent. But in the wake of last month's Communist electoral victories and his own plummeting popularity, President Boris N. Yeltsin is facing a dangerous temptation as he prepares for presidential elections in June. He has hinted that he may recklessly try to spend his way back to popularity, thus undermining moves toward a free market and driving the Russian economy back toward hyperinflation and possible ruin.

Mr. Yeltsin's government suggested this week that it would find a way to increase wages and pensions while also maintaining the strict monetary and fiscal policies that have brought the economy back from hyperinflation. The two promises pull in opposite directions.

Mr. Yeltsin clearly recognizes that many Russians have suffered in the new economy and is seeking some way to ameliorate their pain. The danger is that he will woo votes by opening up the spigot of government subsidies too wide. The only realistic way he can pay for such largess is to print rubles — prompting soaring inflation that will bury the very pensioners and wage-earners that he promises to help.

Three years after market reforms started, the Russian population is still suffering. Unemployment, properly measured, is above 15 percent. Part of the reason the reforms have not worked well is that they have been unsteadily, at times foolishly, applied. The Yeltsin government has handed out huge credits to politically connected business enterprises and interest groups. To pay for the handouts, the central bank created mountains of excess rubles that drove up prices to heights ordinary Russians could not afford to pay.

Another cause of failures has been bad judgment by the West. It squandered the moment in early 1992 when it could have stepped up and helped Mr. Yeltsin, then powerful and uncompromisingly reformist, to take the sting out of price liberalization — just as the West had done earlier in the case of Poland.

Russians are also sour on market reforms because they have become inextricably linked to corruption. Prime Minister Viktor S. Chernomyrdin has overseen a process that has turned over prized government assets to political insiders who paid a fraction of their worth. Huge privatized companies have paid little or no tax. The corruption was a major campaign issue for opponents of reform in last month's elections. The corrupt practices have also stripped the government of revenue it could have used to ameliorate the impact of inflation and other market dislocation.

Market reform works when applied consistently and backed by political consensus. Poland's economy, for instance has been growing by 5 percent o 6 percent a year. But even there, voters were frustrated by their overblown expectations, turned out reformers and brought Communists back into office. Remarkably, however, the Communists have stuck with market reforms, which offer the only realistic path to growth. Perhaps the Poles can serve as a model for Russia.

Mr. Yeltsin may need to make some gesture toward easing the electorate's pain if he is to remain credible politically, but he has neither the time nor the tools to change the living conditions of huge numbers of voters before the elections. He must be careful to not cause lasting damage to the economy in a vain effort to save his own skin.

Russia's — and indirectly, the West's — best hope is that Mr. Yeltsin will hold elections as scheduled and does not drive reform too far off track in the interim. He needs to retain a long-term perspective so that whoever wins in June can return to feasible government budgets that maintain monetary and fiscal stability. That way, Russia can stay linked to foreign capital and goods markets, living standards can rise and Mr. Yeltsin's successors can finish what he nobly began.

— THE NEW YORK TIMES.

Tying Up the Web

In the wake of a decision by a Bavarian local prosecutor to investigate the Internet provider CompuServe for possible violations of German pornography and other laws, and CompuServe's quick decision to defend itself by sealing off access by any of its subscribers worldwide to some 200 public "newsgroups," the future of this much-touted free global medium looks different and perhaps chancier.

The borderless quality of the Internet, one of its great strengths, can now be seen also as a source of unprecedented and unnerving international liability. Just as "community standards" were used in Tennessee to prosecute two California-based bulletin board operators on obscenity charges a few years back, big commercial providers like CompuServe or America Online could find themselves facing charges based on the very different legal systems of a Germany or France or, for that matter, an Iran.

CompuServe's quick reaction — to withdraw worldwide access to all the groups under challenge until it found the technical solution that allows it to block only German subscribers — outraged cyberspace. Users feared, with some reason, that by reacting so defensively to charges not even explicitly filed, let alone proved in court, the big commercial providers could wind up abdicating altogether on the notion of providing their subscribers a space for freewheeling contact and discussion.

The services, of course, also run a risk by reacting this way. Subscribers could desert them for smaller "independent" Internet access companies that allow users to reach the same newsgroups (public discussion spaces) without going through a middleman.

Two trends bear watching as providers, customers and governments — not to mention international rights organizations, some of which have begun relying heavily on electronic media — start sorting out the implications of this degree of inadvertent entwinement. One is the need to work out more international agreements among different legal systems with different definitions of liability, "publishing" and "transmission" (concepts unclear even in the indecency legislation being considered in the U.S. Congress.

Another, more immediate, is customers' sharp interest in monitoring Internet providers' natural tendency to leap to self-censorship in gray areas where the rules governing their liability are shadowy. As subscribers know, such concerns had already made the vaunted freedom of the Net a bit uneven.

Most providers now use "George Carlin software" (named for an American comedian famed for his discussion of obscenity) that bounces messages back if they contain a forbidden word; one, in its enthusiasm, cut access to several dozen newsgroups for breast cancer patients because of the word "breast"; the 200 groups aimed at by the German prosecutor and choked off by CompuServe included many on homosexuality and disability. Last June, America Online even temporarily removed a discussion group on feminism because girls might "go in there looking for information about their Barbies."

Forget all that early utopian talk about how cyberspace is intrinsically, unconquerably uncensorable; if customers want free speech in the new medium, they'll need to lean on providers and governments alike to get it.

— THE WASHINGTON POST.

Other Comment

Population and Parenting

Some 3 billion young people will be entering their reproductive years in this coming generation. Three billion.

That's equal to the whole population of the world as short a time ago as 1960.

So, how well these young people are able to implement the awesome responsibility of parenting — delaying becoming parents until they themselves are responsible enough, spacing sufficient time in between pregnancies to make sure that the life of the mother is protected . . . and having only the number of children that you can adequately take care for and provide love to — will mean the difference between us heading toward an environmental Armageddon in the 21st century or one where we'll see a better quality of life.

—From remarks by Werner Fornos, president of the World Population Institute (The Washington Post).

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Who Would Want Bosnia? Surely Not the U.S.

By Charles Krauthammer

WASHINGTON — When in late 1992 President George Bush ordered American troops into Somalia on their mission of mercy, an Islamic opposition leader in Jordan rose in Parliament to explain the real American motive. Somalia, he explained, was part of a grand American strategy to dominate the Islamic world by adding American control of the horn of Africa.

At the time, I was sure I would never encounter so extravagant a misunderstanding of American innocence abroad. I was wrong. In an op-ed article titled "Third American Empire, With a Balkan Frontier," which appeared Thursday in the International Herald Tribune, two editors at The New Republic, Jacob Heilbrunn and Michael Lind, expose the deep, indeed global, strategic rationale for President Bill Clinton's 20,000-man intervention in Bosnia.

The United States is in Bosnia, it seems, not because, as one would have thought, Mr. Clinton was backed into this intervention, exactly as in Haiti, by a commitment he made that he could finally no longer avoid redeeming.

Nor are we there for what seems the obvious humanitarian motive of stopping a wrenching war. One would expect such a motive from an administration for which foreign policy is social work and America's role is, as Madeleine K. Albright put it so memorably upon being sworn in as UN envoy, "to build a peaceful world and to terminate the abominable injustices and conditions that still plague civilization."

As for what minimal geopolitical thought went into this intervention, the idea was not, according to Mr. Heilbrunn and Mr. Lind, to shore up a fraying NATO, demonstrate alliance relevance and assert American leadership in Europe.

No. Mr. Heilbrunn and Mr. Lind have discovered that our intervention in Bosnia is really not a European or NATO-motivated action at all but an occupation of "the western frontier of America's rapidly expanding sphere of influence in the Middle East." Against the better judgment of our European allies, we are adding yet another Muslim client to our "Third American Empire," our Islamic dominion stretching from the Gulf to the eastern Mediterranean and now to the Balkans.

I ask: Why in God's name would we want that? The Balkans, I mean. I know why we want to dominate the Gulf. The Gulf means something. It has oil, half the known reserves of the entire planet. And the rest of the Middle East offers excellent imperial assets: air bases, sea lanes, ports, a canal — as well as being the locus of America's one reliable, democratic, industrial ally in the area, Israel.

But Bosnia? Why should any American "empire" covet Bosnia, a landlocked, destitute and defenseless state? A greater strategic albatross is hard to conceive of this side of Somalia.

Drawing a strategic parallel, as Mr. Heilbrunn and Mr. Lind do, between Bosnia and, say, Kuwait because both their populations happen to be Muslim is as absurd as placing Haiti and South Africa in the same strategic basket because both their populations are majority black.

Moreover, Mr. Heilbrunn and Mr. Lind don't just offer this bizarre rationale for our Bosnia adventure. They bless it. They applaud the idea of adding Bosnia to our string of Islamic clients and warn that "failure in Bosnia could undermine the third American empire" in the Middle East.

Indeed, they so cherish this new jewel in the crown that they advocate reducing the American military presence in Asia to "free resources needed to bolster the new commitments in the Middle East and the Balkans."

But wait a moment: The United States has heretofore been able to sustain its Middle East commitments quite nicely, thank you, without reducing our Asian presence. (Ask Saddam Hussein of Iraq.)

So the grand new strategy amounts to this: The United States should abandon its presence in East Asia, the fastest growing area in the world, economically, demographically, and militarily, in order to bolster our new beachhead in the Balkans, a miasma of ethnic strife with a net strategic value that can be characterized as less than zero. Withdraw its umbrella from, say, Japan — leaving it naked to a hostile China and possibly Russia and guaranteeing its rapid rearmament as a nuclear power — in order to husband resources to build better pontoon bridges across the Sava River.

Next, Mr. Heilbrunn and Mr. Lind will propose giving the Louisiana Territory back to France in exchange for Martinique.

The facts are plain. The Middle East matters. East Asia matters. Bosnia does not. American troops are there only to stop the bloodshed.

Bosnia is no outpost of empire. It is a dismal backwater.

The only debate about Bosnia, as about Somalia, is how soon America can abandon the place without humiliation.

Washington Post Writers Group.

Greece Ponders Its Political Life Without Papandreou

By John K. Cooley

ATHENS — The successors of the ailing Greek prime minister, Andreas Papandreou, will have to cope with the passing of one of Europe's shrewdest politicians, one who has had a huge impact on Greece's society and economy in his decade in power.

Since Nov. 20, when Mr. Papandreou, 76, went into intensive care because of a bout of pneumonia, the discussion about a successor has been fierce.

Greece's English-language monthly, The Athenian, observed in an editorial that the undignified quarreling within the leadership of his Panhellenic Socialist Movement over who is to follow him is understandable. Mr. Papandreou, it said, is a sort of political dinosaur who "cannot be replaced — he can only be succeeded."

Greeks have subjected to a constant barrage of TV news bulletins on the prime minister's condition and on who is supposedly manipulating the situation to his or her own advantage. (The latest has been the news that the prime minister's wife, Dimitra Liani, has come down with hepatitis — and cannot see her husband until she is cured.)

In a country where everyone from a taxi driver to a professional basketball player is a passionate political commentator, discussions about how to fill the political vacuum Mr. Papandreou leaves behind seem never to end.

Even if he emerges alive from the Onasseion Cardiac Hospital, his home since November, Mr. Papandreou, his doctor says, must give up politics. The trouble is, he has failed to give any sign that he plans to resign, and Ms. Liani and senior party officials insist he can still lead the country.

Still, there is a race to succeed him, and polls favor two former economy ministers: Costas Simitis, a rebellious Socialist backbencher in Parliament, and Defense Minister Gerassimos Arsenis. (The acting prime minister, Akis Tsohatzopoulos, seems much less popular with the public or his colleagues.)

Mr. Arsenis, 64, appears to have a slight edge. Greeks may have somewhat more confidence in him than do other Europeans. He shocked some of Greece's EU partners by nationalizing several Greek industrial firms in contravention of EU law, scaring off foreign investors. Much of his popularity with Greeks comes from his introduction of index-linked wage and pension increases for workers and civil servants.

Mr. Simitis, 59, is remembered in Brussels for the stabilization program for Greece he agreed upon with the EU in 1986 in return for a balance-of-payments loan. He began gradual liberalization of Greece's capital markets and encouraged the Athens stock market to modernize.

In 1987, before Mr. Papandreou's own absence from power caused by the Socialists' loss in the 1989 elections after an embezzlement scandal, Mr. Simitis clashed with his chief during a budget dispute. Mr. Papandreou, in a typically flamboyant gesture, without warning announced extra wage increases for civil servants. Mr. Simitis said his stabilization targets could not be achieved in that case, and resigned. He resigned again as industry minister last October, over the failed privatization of Greece's biggest shipyard.

There are pro-Europeans in both the Socialist party and the conservative opposition New Democracy Party, and even among Greece's ailing and fragmented Communist parties. Like Greek businessmen, they are anxious to see Mr. Simitis take over. His strongest supporters would include other pro-Europeans, Theodorusk Pangalos, a likely foreign minister, and Vasso Papandreou (no relation to Andreas Papandreou), who is a former European social affairs commissioner.

Though Americans, Western Europeans and even many Greeks tend to remember Mr. Papandreou's early anti-NATO, anti-U.S. and anti-European Community oratory, the prime minister has moderated Greece's extreme positions and made both a considerable diplomatic and a token military contribution to NATO enforcement of the Dayton peace agreement for Bosnia. This moderating role seems likely to continue, although some Western Europeans are indignant about Athens's growing role in Union affairs.

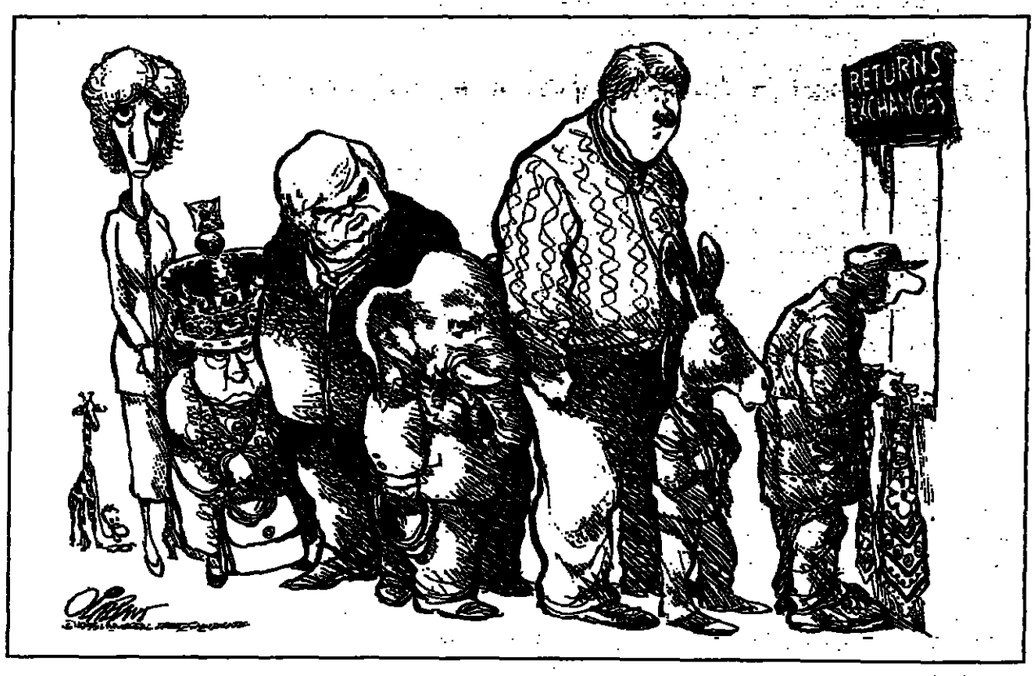
Mr. Papandreou has also done impressive work in Greece. A combination of legislation and European Community regulations starting in 1983 established virtual equality of Greek women at work and at home, abolishing the dowry system, allowing divorce, and extending social security coverage.

Still, like some other Western societies, that of modern Greece is perhaps a poor and flawed reflection of its ancient glories. Patronage and pork-barrel politics here are worthy of Boston or Chicago ward politics in the United States.

The 600-year-old struggle with Turkey, Greece's former occupier, has keep alive prejudice against northern Greece's Turkish-speaking Muslims, who are sometimes treated as second-class citizens.

Winston Churchill once observed, "Greeks have survived in spite of all the world could do against them, and all they could do against themselves." This was as true in the golden age of Pericles as it is likely to be under the new leadership that must take over in Athens once Mr. Papandreou leaves the scene.

John Cooley, an ABC News correspondent and author based in Cyprus, contributed this comment to the International Herald Tribune.



Defining What's Individual When Genes Explain Everything

By Charles Siebert

NEW YORK— This summer, in the course of research into my family's genetic history, I traveled into the heart of a largely unmapped landscape: the human genome, the tightly wound coils of DNA that form each one of us.

Laid end to end, the coils would form a strand bearing data that could fill 13 sets of encyclopedias. Along this strand, only random stretches of DNA, maybe 5 percent of the entire genome, are known to be engaged in the intricate processes that shape our existence. These isolated DNA bits are the genes. There are an estimated 100,000 or so genes within each one of our cells.

I went to the National Institutes of Health, in Bethesda, Maryland, to learn about a genetic disorder that I may have inherited from my father's side of the family. In the end, I would find out just enough to know that I didn't want to know more. Knowing I had a gene predisposing me to an incurable condition, I decided, would hobble, not help, my existence.

Some day, however, we may lose the luxury of not knowing. We are living through the next great age of exploration, but the new world this time around is the vast, twisted interior landscape of our cells. So far, information has been gathered on only about 6,300 of the total 100,000 genes, but new ones are being identified like so many islands in an archipelago. You cannot pick up the newspaper without reading about the discovery of the next gene — and without feeling the attendant crush upon the psyche, the sense that the people we think we are somehow incidental to the genes that made us.

It's not just the new disease-related genes that tell us more than we may want to know — recently discovered breast cancer genes, another responsible for Alzheimer's, another for a form of melanoma. It is also the constant discovery of behavior-linked genes that seems to dismantle the essence of human individuality and free will.

My desire for a room with a view of an open, grassy plain is little more than a genetic echo, I'm told, of the first vistas absorbed by my earliest, upright-walking ancestors. And just this week came the disclosure of something called the "novelty-seeking" gene, which apparently predisposes its bearer to be naturally venturesome, outgoing, unpredictable. There it is: unpredictability itself has been predicted.

It's hard not to throw up your hands at this onslaught of biological determinism: to just go along for the ride that our genes are taking us on. In his book "The Moral Animal," Robert Wright suggests that, in fact, we are little more than the vehicle our genes have concocted to advance their own cause. Still, we don't exactly go quietly into that biologically predetermined night. While all life forms are just different assemblages of DNA, ours tipped over into consciousness. We alone have the ability to argue with our genes.

Even where disease is concerned, there is rarely a simple causal relationship between genes and our fate. The majority of afflictions, including coronary heart disease and most forms of cancer, are what are called polygenic disorders, in which there is an unknown interplay between genes and environmental, behavioral, even psychological factors. Genetic explorers are at the edges of this immensely varied and tangled terrain.

Little is known about the influence of individual genes and even less about how the daily movements of the very body the genes created, in turn, affect the expression of those genes. It's an intricate fugue of which we've been able to pick out a few distinctive notes.

It's when genetics ventures into the realm of human behavior — of intelligence and personality — that the recent findings seem so radical: when we can begin to locate the biological roots of what seems indeterminate and individual.

Radical, too, because while the acquisition of knowledge is surely an ultimate good, it is also subject to manipulation and misuse for unforeseeable ends. We may not be far away from parents routinely choosing one ser of fertilized eggs over another in their quest for desired characteristics.

Yet it could be that the great advantage of the advancement of genetic knowledge will be that, by underscoring the random distribution of both distinctive traits and deadly flaws throughout the gene pool, these new insights might act as the great leveler, overthrowing the age-old biases behind race and class distinctions.

The new discoveries, I think, are neither a reduction nor a dilution of mystery, just a whole other avenue of it. The novelist will still be more adept at capturing human character in all of its unknowableness. The geneticists, meanwhile, will keep plying their trade, pursuing their long avenue of mystery, and at little threat to us.

The author, who is writing a book about the interaction between the urban and natural worlds, contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Fever at Rennes

PARIS — Typhoid fever recently broke out at Rennes and seven officers of the 7th Regiment of Artillery have just been attacked by the disease. Two of them, lieutenants, have died. According to the *Figaro*, these officers dined together in one of the best restaurants on the occasion of the fête of Sainte-Barbe, and it is thought they contracted the disease by using contaminated ice with their champagne. An inquiry has been opened.

1921: To Cure Crime

JACKSON, Michigan — The Michigan State Penitentiary here has purchased an X-ray apparatus with which to photograph the skulls of inmates and determine if surgical operations can cure them of criminal tendencies. When it is found that part of the skull is pressing on the brain an operation is to be performed in the prison hospital. If the operation is believed to have cured the prisoner, the judge who sentenced him will be asked to bring about his release.

1946: Railway Deaths

LONDON — At least nine persons were killed and at least fifteen injured today [Jan. 5] in Britain's third railroad accident in the last six days. A London-to-Edinburgh express smashed into a derailed freight train at Ferryhill Station, derailing the engine and ten coaches of the express and demolishing the front four cars, where most of the casualties occurred. Clutter Ede, British Home Secretary, who was traveling in a rear coach of the express, escaped injury. Today's fatalities brought the combined death toll in railroad accidents in the last week to at least thirty-two.

Dmitri Sokolov/Reuters

President Boris N. Yeltsin holding forth during a Christmas celebration in the Kremlin on Friday. Christmas falls on Jan. 7 on the Russian Orthodox calendar.

Rights Panel Says Beijing Allows Orphans to Starve

By Patrick E. Tyler
New York Times Service

BEIJING — A New York-based human rights organization asserted Friday that thousands of children have died in China's state-run orphanages from deliberate starvation, medical malpractice and staff abuse.

The group, Human Rights Watch, said it was impossible to obtain "a full accounting of the total number" and of the safety and health of China's orphan population, but based on medical records obtained from a large orphanage in Shanghai and on a limited set of statistics relating to nationwide orphan mortality, there is cause for alarm about the fate of abandoned infants, most of them girls.

The rights group concluded, in a 331-page report released Friday, that "the brutal treatment of orphans in Shanghai, which included deliberate starvation, torture and sexual assault, continued over many years and led to the unnatural deaths of well over 1,000 children between 1986 and 1992 alone.

"This campaign of elimination could be kept secret through the complicity of both higher- and lower-level staff, and because the city's Bureau of Civil Affairs, responsible for the orphanage, also runs the crematoria, where starved children's corpses were disposed of with minimum oversight, often even before a death certificate had been filled out."

Nationwide in China, the group said, high mortality figures indicate the strong possibility of programmed orphan deaths, and called on China to open its orphanages to international inspection.

The State Council under Prime Minister Li Peng issued a statement Friday saying, "The so-called accusations of 'torture and abuse of disabled children' by the Shanghai Welfare Institute are completely groundless." It said that after a "careful and thorough" investigation, "the relevant department of the Shanghai municipal government denied" the "allegations."

Robin Munro, the organization's Hong Kong director, said, "We have to acknowledge that we can only take this investigation so far." Even though the organization was in possession of statistics showing high orphan mortality in early 1994, he said, it was unwilling to confront Chinese officials with the evidence in advance of issuing the report.

"Given that there has always been unremitting hostility in China's responses to our organization, we didn't feel that they would engage us in any way," said Mr. Munro. "So we decided to put out our version first knowing that they would respond."

Human Rights Watch officials said political considerations played no role in timing the release of the report, although its appearance will have an impact on the deliberations of the United Nations Human Rights Commission, where the United States and European nations have sought for the past six years to pass a resolution condemning China's human rights record.

China would like the United States to drop the annual confrontation, but human rights organizations have been pressing the White House to mount another effort this year.

The disclosures come at a time when thousands of American and European couples are flocking to Shanghai, Beijing and other major cities seeking to adopt abandoned infants.

The new allegations follow earlier reports of "dying rooms" in Chinese orphanages, where unwanted or handicapped orphans were left to die of malnutrition.

The Communist Party leadership has vigorously denied these allegations and has asserted a commitment to "nourish, treat and teach" orphans.

Human Rights Watch based much of its report on the testimony, medical records, and photographs smuggled out of the country by a Chinese physician, Zhang Shuyun, who fled China last year after an unsuccessful campaign to expose abuses at the Shanghai Children's Welfare Institute.

The information provided detailed medical histories and case studies on dozens of orphans who died from 1988 to 1992, showing that healthy infants admitted to the Shanghai facility often died of severe malnutrition weeks or months later.

Russian Foreign Chief Quits

Kozyrev Was Seen as Too Soft on West

By Alessandra Stanley
New York Times Service

MOSCOW — President Boris N. Yeltsin on Friday accepted the resignation of his foreign minister, Andrei V. Kozyrev, one of the last liberals left in his increasingly hard-line cabinet.

While long expected, the departure of Mr. Kozyrev, who leaves to take the seat he won in December's parliamentary elections, underscored the effects of the Communist election victory.

Mr. Yeltsin, who says he will announce next month whether he will seek re-election, sounds increasingly prepared to run to try to keep a Communist or nationalist out. As his opponents in Parliament prepare to convene Jan. 16, the embattled Yeltsin administration appears more interested in conciliation than in defiance.

Major shifts in Russian foreign policy are unlikely, but whoever follows Mr. Kozyrev will be expected to take a more assertive tone in dealing with the West. Any successor Mr. Yeltsin appoints will have to be confirmed by the new Parliament, dominated by the Communists. They could work with nationalists to block any appointee not to their liking.

The Communist leader, Gennadi Zyuganov, boasted after the election that he had a candidate in mind for every cabinet post. But the Communists are not aiming to destroy the current administration; they want to keep it to run against next June.

But in a measure of how much the Communists' mood matters to the Kremlin, Prime Minister Viktor S. Chernomyrdin met privately with Mr. Zyuganov in his office Friday. Eduard V. Kovalyov, the spokesman for Mr. Zyuganov, would not reveal what was discussed, but he noted that it was the president's prerogative to choose the next foreign minister. He added that his party would try to ensure that the appointee is someone "known for defending the national interests of Russia."

Several career foreign service officers are thought to be in the running for Mr. Kozyrev's job, including Yuli Vorontsov, a Soviet-era diplomat, now ambassador to Washington, who is a favorite in the ministry. So is Sergei Lavrov, the representative to the United Nations.

The Russian ambassador to Britain, Anatoli Adamishin, has openly auditioned for the job, writing articles critiquing Russian foreign policy even when Mr. Kozyrev was his boss.

YELTSIN: *U.S. Becomes Wary of Kremlin Chief*

Continued from Page 1

it," a senior official said. "The nightmare scenario is a run-off between two openly anti-reform candidates."

Secretary of State Warren M. Christopher, speaking at a year-end news conference, said the parliamentary elections, with their high turnout of some 65 percent, showed that "democracy has taken strong root" in Russia, but also revealed "the stresses" of change.

The United States intends "to continue to support economic and political reforms and reformers," Mr. Christopher said. But then in pointed remarks that made some of his aides uneasy, he urged Russia's fractious pro-reform politicians to "put to one side their differences and come together to find a strong candidate" for the presidential election in June.

"There will be a strong candidate from the right," Mr. Christopher said, meaning the Communists and nationalists, "and it would seem to make sense" for the pro-reform politicians "to come together and find a candidate they can support."

The Americans are doing a lot of thinking about Mr. Yavlinsky, 43. He was the only liberal whose party, Yabloko, received more than 5 percent of the popular vote. But Yabloko received only 6.9 percent, and Mr. Yavlinsky may be too thin a reed on which to build a pro-reform coalition.

Some American officials wondered whether Mr. Yavlinsky might in the end support a Yeltsin candidacy, by itself an indication of their quiet distress. Mr. Yavlinsky has made it as clear as he can that he wants to supplant Mr. Yeltsin, not re-elect him.

"No one in Washington is going to try to tell Yeltsin what to do," a senior official said. "He and Chernomyrdin are far better judges of Russia's political reality than any outsider."

" But we must be clear about what we stand for in a positive way," the official said. "It's up to the Russian people and polity to decide whether to participate in what's on offer in the outside world, or to follow a path that will only isolate them."

Clinton's Japan Visit Is Still On for April

Reuters

WASHINGTON — The resignation of Prime Minister Tomiichi Murayama will not affect U.S. relations with Tokyo or President Bill Clinton's planned visit to Japan in April, the White House said Friday.

"We are very close partners with Japan," said the White House spokesman, Michael McCurry. "We have a partnership that we believe benefits both countries.

"We appreciate very much Prime Minister Murayama's contributions to U.S.-Japan relations, including security cooperation." Mr. McCurry said it would be inappropriate for the United States to speculate on Mr. Murayama's successor.

But he said that the expected successor, Trade Minister Ryutaro Hashimoto, who boosted his domestic popularity last year with his stern stance in talks with the United States, was "highly respected" by U.S. officials.

Mr. Clinton is scheduled to visit Tokyo April 16-18, an event postponed from November when the president first became bogged down in the U.S. budget crisis.

Asked if Mr. Murayama's resignation would have any impact on Mr. Clinton's trip, Mr. McCurry said: "There is nothing in this announcement that affects the president's travel plans."

HASHIMOTO: *An Assertive Leader Ahead*

Continued from Page 1

largest, which is also the largest component of a three-party ruling coalition that includes Prime Minister Murayama's Socialist Party. Assuming the coalition holds together, Mr. Hashimoto will inherit Mr. Murayama's post when the Parliament holds a special election on Thursday.

That would make the 58-year-old politician the first Liberal Democratic prime minister in two and a half years. The party, which despite its name is conservative, held power continuously for nearly four decades until it was ousted in mid-1993 in a wave of revulsion against corruption.

Mr. Hashimoto, who has participated in two expeditions to Mount Everest without making it to the top, has made no secret of his desire to scale the heights of Japanese politics.

But he was circumspect Friday, saying, "Whenever I have to assume responsibility I will do so." He also canceled a planned trip to the United States next week, where he was to have attended a meeting of trade ministers in Baltimore.

In general, Mr. Hashimoto has been saying it is time for Japan to be more independent of the United States.

"Japan's relationship with the United States is extremely important," he wrote in his book, "Vision of Japan," a collection of personal reminiscences and policy prescriptions, a few years ago. "However, it is not something that we have to protect to the point of throwing away our national sovereignty."

Despite his being sometimes difficult to deal with, some U.S. officials are welcoming Mr. Hashimoto because he is likely to be more active than the lethargic Mr. Murayama. Mr. Hashimoto is also willing to wheel and deal to reach trade agreements, as happened in the auto talks at the last minute.

"He has a style that's more assertive than many Japanese leaders but he's a guy who gets things done," said one U.S. official. He added that Washington hopes Mr. Hashimoto will revive efforts to deregulate the economy that have languished recently.

Mr. Hashimoto is also committed to the U.S.-Japan security alliance at a time that the relationship is coming under question. Mr. Murayama, whose Socialist Party until recently opposed the security treaty, was not as aggressive as Washington would have preferred in supporting the presence of American bases in Japan.

Ryutaro Hashimoto was born in Tokyo in 1937. His mother died when he was a young boy and he drew some of his inspiration for entering politics from his father, Ryogo, who had been crippled by a childhood disease and walked with canes or crutches but still managed to become a leading politician and minister of health and welfare.

After graduating from Keio University, Mr. Hashimoto joined a textile company. But about three years later, when he was only 26, his father died and the son won the father's seat in Parliament representing Okayama, an area between Kobe and Hiroshima in western Japan. So young was he and so unfamiliar with his constituency that his stepmother helped him learn the ropes and, according to a oft-recounted anecdote, accompanied him on his first day in Parliament.

In addition to his current position as trade minister, Mr. Hashimoto has served as minister of health and welfare, transportation and finance.

He has a reputation as something of a policy wonk, which is unusual in Japan, where legislators generally rely on bureaucrats to formulate policies. But grasp of policy has not been the way to succeed in Japanese politics — backroom maneuvering is.

Mr. Hashimoto has been known to berate bureaucrats and other politicians who cross him or disagree with his ideas.

While the United States might look optimistically about Mr. Hashimoto's ascension, there is bound to be some trepidation in Asia.

Mr. Hashimoto is a strong proponent of Japan's playing a stronger role in world affairs, winning a permanent seat on the United Nations Security Council and sending Japan's military abroad to participate in peacekeeping operations.

This policy gives Asian neighbors, who suffered under Japan before and during World War II, some trepidation.

RESIGN: *Japan Shake-Up*

Continued from Page 1

Kobe earthquake was considered slow and the its handling of the banking crisis was criticized around the world. Mr. Murayama also caused embarrassment when he skipped the funeral of Prime Minister Yitzhak Rabin of Israel because the Diet was in session.

During his tenure, Mr. Murayama achieved several long-standing socialist party goals. He made the clearest statement of apology for Japan's actions in World War II ever by a Japanese prime minister. His pushed through laws to compensate victims of the atomic bombings at Hiroshima and Nagasaki, and to compensate foreign "comfort women" who were forced to sleep with Japanese soldiers.

Still, he and his fragile coalition government were criticized for showing little leadership on many issues, especially economic ones.

Indeed, analysts said Mr. Murayama's resignation is not as significant as the parliamentary elections that will follow, perhaps as early as this spring, when voters will decide the direction Japan will take.

The elections will be a showdown between two of Japan's most visible politicians: Mr. Hashimoto, president of the Liberal Democratic Party, and Ichiro Ozawa, the newly elected president of the New Frontier Party, made up of Liberal Party dissidents.

Mr. Hashimoto will serve as prime minister at least until the next elections, in which the New Frontier Party is expected to mount a strong challenge to the ruling coalition. Until now, all parties involved have been content to put off the elections, which will be the first under a new electoral system. Districts now represented by several Diet members will become single-member districts, and the parties are still working out their strategies under the new rules.

That apprehension has allowed Mr. Murayama and his fragile left-right coalition to last longer than many people expected. Mr. Murayama, a surprise choice as prime minister in 1994, was seen as a transitional figure after the ending of the Liberal Party's 38-year domination of Japanese politics in 1993.

PIG: *A Breakthrough in Organ Transplants*

Continued from Page 1

Given an unlimited supply of organs, the current number of transplants would probably increase to more than 100,000 a year in the United States alone, these analysts say, and it *is not* unreasonable to expect the organs to sell for an average of $10,000 each.

But if the rapid progress in xenotransplantation has surprised even its own practitioners, some scientists view it with concern. An opinion piece in last month's New England Journal of Medicine called for greater review of the practice, citing the potential for cross-species disease transmission.

The proponents of xenotransplants say they are confident this issue can be dealt with, and note that similar alarms were raised about the first human-to-human transplants. But they worry that animal-rights or religious groups opposed to the genetic manipulation of living creatures may raise barriers to progress. So they are proceeding quietly.

"The field has moved so rapidly; two years ago everything we know today was still hypothesis," said John Logan, vice president of Nextran Inc., a Princeton, New Jersey, biotechnology company that Baxter recently acquired. "It is really a race now, and it's up to who is fastest and smartest."

Experiments in xenotransplantation dating to the 1960s all involved apes and monkeys. Despite their close relation to humans, though, primates are not ideal organ donors for several reasons, including their frequent infection by numerous viruses, their slow reproductive cycle, and the ethical issues raised by the use of such intelligent beings.

Pigs can be bred rapidly and raised free of known diseases, and they have been slaughtered in service to mankind for millennia.

But pig tissue is so foreign to the human that an unmodified organ transplanted to a human would be destroyed in less than an hour, melted by a group of powerful human immune-system proteins called complement. Complement is normally held in check in the body by regulatory proteins that coat each organ, but while ape proteins are similar enough to cope with the human complement assault, pig proteins are not.

A breakthrough came last year when researchers working separately at Nextran and at Imutran PLC in Cambridge, England, each found a similar method to breed pigs that produce proteins that regulate human complement. In each case, human DNA was inserted into fertilized pig eggs, and the resulting swine produce both human and porcine proteins.

When hearts from these pigs were transplanted into monkeys, the organs survived far longer than did unmodified tissue.

Extrapolating from the results in monkeys to the start of a human clinical trial is difficult, but Dr. David White, Imutran's founder and director, said the experiments had shown that hyperacute rejection can be overcome.

"What sort of survival data would you expect to see in a monkey before you would go to a clinical trial? Thirty days? Several years? We have to find a number between those two," Dr. White said. "I think there is a real probability, a distinct possibility, that we will achieve that comfort factor within a 12-month period."

Though success in human-to-human transplants is now measured in years, the first ones lasted much shorter periods, and this could be true with early xenotransplants without diminishing their significance.

The first transplants of pig organs will likely be temporary, to keep patients alive for weeks or months while they await a human organ.

BRIEFLY ASIA

India and Britain in Accord To Deny Ransom for Hostages

NEW DELHI — India and Britain agreed Friday that they would neither release imprisoned guerrillas nor pay ransom to buy freedom for four Western hostages held by Kashmiri separatists.

"It remains the view of the British government that no ransom should be paid, no money be exchanged," the British home secretary, Michael Howard, said at a press conference after meeting Indian leaders.

Mr. Howard told the Indian home minister, S.B. Chavan, that London fully endorsed the Indian position, as did the United States and Germany, whose citizens also were among the hostages, said a Home Ministry spokesman quoted by Indian news agencies.

The captives — Donald Hutchings, 42, of Spokane, Washington; Keith Mangan, 33, and Paul Wells, 23, of Britain, and Dirk Hasert, 26, of Germany — were kidnapped in July. *(AP)*

Deadly Ambush in Sri Lanka

COLOMBO, Sri Lanka — In the deadliest clash in three weeks, at least 23 men were killed Friday in a Tamil rebel ambush of government troops in eastern Sri Lanka, military officials said. The officials said 8 soldiers and 15 Tamil Tiger guerrillas were killed, and 7 soldiers were wounded.

The rebels attacked an army patrol at Punani in the Batticaloa district. The soldiers fought off the ambushers with the help of reinforcements, said a military official who spoke on condition of anonymity.

The battle, 210 kilometers (125 miles) east of the capital, was the largest between the military and the rebels since Dec. 23, when 33 soldiers and 60 Tamil rebels died in a similar guerrilla attack in the same area. *(AP)*

Wellington: No More A-Tests

WELLINGTON — The New Zealand government welcomed Friday the statement by President Jacques Chirac of France that French nuclear testing would be completed by the end of February but said it would prefer no further tests at all.

Philip Burdon, speaking for the government, said in a statement issued here that Mr. Chirac's announcement did not add to a statement by Defense Minister Charles Millon in December.

"Nonetheless, it is good to hear the president himself confirm that date, and to reiterate France's commitment to a comprehensive test ban treaty, and to signing the protocols of the South Pacific Nuclear Free Zone," said Mr. Burdon, who is minister of trade negotiations. "I would still like to hear the president say that no further tests are necessary at all." *(AFP)*

Muslim Rebels Gain Strength

MANILA — The number of Muslim rebels in the Philippines grew by about 11 percent last year, while the strength of Communist insurgents fell sharply, according to a Defense Department report.

The year-end report released this week said the combined forces of the two largest Muslim secessionist factions — the Moro National Liberation Front and the Moro Islamic Liberation Front — grew to 24,870 in 1995 from 22,330 in 1994.

Defense Secretary Renator de Villa, however, noted a sharp drop in the number of Communist rebels, to 6,020, from 6,930 in 1994, and from an estimated peak of 25,000 in the 1986-1988 period. *(AP)*

Malawi's Ex-Leader Apologizes to Nation

The Associated Press

BLANTYRE, Malawi — Hastings Kamuzu Banda, the ousted dictator of Malawi, apologized Friday for atrocities during his 30-year rule and acknowledged that he may have been unknowingly responsible for brutalities.

The gesture appeared aimed at seeking forgiveness after his acquittal Dec. 23 on charges of planning the murders of four political opponents.

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With New York's Rise, London Auctions Are Ever More Arid

International Herald Tribune

SOUREN MELIKIAN

LONDON — Europe is reaching a turning point in its cultural history, with potentially incalculable consequences. In a nutshell, the paintings, the drawings, the objets d'art of the Old World are leaving for the United States in their tens of thousands, and the auction system is set to step up the process. This does not affect so much the major, major works, fiercely defended by the museum world, but the very fine to fine, or even quite modest works — in other words, those that make up the environment on which European connoisseurship and the broader visual culture feed.

The sharp acceleration of the process became apparent when the auction houses released their year-end figures late last month.

While they celebrated their soaring worldwide sales — $1.66 billion for Sotheby's, up 25 percent from 1994; $1.47 billion for Christie's, up 17 percent — little attention was given to the shift of auction emphasis to New York from London.

In some areas, such as Impressionist and Modern art, the European slump of the past two decades has suddenly become precipitous. On Nov. 7, in just one evening session, sales at Christie's added up to $107 million, a figure topped the following day at Sotheby's, which posted a total of $113 million. Compare the evening sessions in London less than a month later: Christie's $25.3 million, Sotheby's, $26.1 million — and that sums it up.

Not all the pictures sold in New York went to American buyers — half at the most — and among these some are dealers who may resell their goods anywhere. But in the last two years, dealers say, the American role has been huge and now, with the emphasis so heavily on New York as *the auction place*, American buying will probably increase. Diana Brooks, Sotheby's president, says that buying on the spur of the moment, even where millions of dollars are concerned, is a fact of auction life in New York in contrast to Europe.

For the art market at large, there are other repercussions.

Because Impressionist and Modern Art command huge prices, auctions generate enormous publicity that further enhances the position of New York. New categories of buyers are drawn to what has become a money game, and some of them, looking for less-costly *venues, are now stepping into the more* traditional fields of collecting.

Here, in contrast to Impressionist art, accessible to a small number, the consequences will affect thousands of European collectors. Unable to keep up with an unprecedented average price level, *many are dropping out or have* already done so.

In particular, Old Master drawings as a category are slipping away from European hands. A generation ago, acquiring fine pieces was not a matter of money but of flair, skill and speed.

Now, it takes *several hundred dollars* to buy even the most modest sketches.

The latest moves of auction houses are bound to accelerate the trend. For the first time in decades, Christie's at 8 King Street and Sotheby's did not hold their traditional December sales. Instead, Christie's South Kensington, the house's location for unambitious auctions, had one on Dec. 7.

The offerings were pathetic. The best the department could manage for the cover illustration was "Christ Healing the Centurion's Servant," by Domenico Maria Fratta (1696-1763). The name is little known, and with good reason. The stilted composition inched its way up to £1,012.

Sotheby's

Grisaille enamel and gilt copper casket by Pierre Reymond (1513-1584?).

By contrast, in New York next week, two important sales are scheduled at Sotheby's and Christie's for Jan. 9 and 10, respectively. *Many items could* serve as direct illustrations to the market-transfer process from London to New York.

The marvelous "Lamentation" miniature on vellum by Giorgio Giulio Clovio in Christie's sale was bought by the vendor in London on Dec. 8, 1987, also at Christie's, for £26,400 (currently $41,000). The estimate is now $70,000 to $100,000, plus premium.

Pietro da Cortona's squared study for a "Martyrdom of Saint Lawrence" also comes from Christie's London, where it could be had for £2,200 back in November 1977. Whoever plans to get it now must be prepared to cough up $30,000 to $40,000, plus the sales charge.

SOTHEBY'S sale offers more spectacular examples of the *massive relocation to New York* from London of the art that comes up for auction.

A red chalk portrait of a boy's head, attributed to Annibale Carracci, once graced the collection of the great English painter Thomas Lawrence. It later passed into the possession of the dukes of Sutherland, and it was still theirs when it was sold in London on July 11, 1972.

Guercino's marvelous study of a youth holding a drapery, which is featured on the catalogue cover, carries the mark of the great English E. Bouverie collection. The estimate is set at $40,000 to $60,000.

More humble drawings are also included, such as Louis Saint-Ange-Desmaisons' project for an Oriental pavilion, estimated to be worth $1,500 to $2,000. For what it is, the estimate is astronomic by European standards. Although a very modest catch, it is apparently not deemed too lowly for a major New York sale.

For countless *small collectors in Europe*, such a choice means that the end is in sight. Most cannot afford to travel to the United States just to view an auction, and no true collector will buy without seeing.

Inroads with the same far-reaching consequences are being made into the realm of objets d'art. On Jan. 9 and 10 last year, an extraordinary sale was held at Sotheby's which in the future will come to be seen as a landmark.

One of the most important groups of Medieval, Renaissance and Baroque works of art to come up at auction in years was consigned by Cyril Humphris, the eminent London dealer. Of the 338 lots, 262 sold for an aggregate $6.6 million.

At the time, Humphris seemed crestfallen. Actually, he did brilliantly, walking away with a lot of cash, while still retaining all the big lots but one.

What was a triumph for Humphris amounted to a resounding defeat for European collecting. His decision to send off his objects to New York rather *than sell in his native England* was a public motion of no confidence.

There is no way of knowing where most of the pieces will eventually end up. The sublime grisaille enamel casket signed by the French Renaissance enamèler Pierre Reymond ($178,500) was acquired by a collector. It may yet go anywhere. But the message conveyed by the English dealer's rejection of London will reverberate on the European scene for years. Long unchallenged, the European market supremacy in the field *has come to an end.*

THE psychological impact may have affected an even more ominous decision, that of the undisclosed heirs to the estate of "Sir John Wyndham Pope-Hennessy CBE [Commander of the British Empire], FBA [Fellow of the British Academy]," etc., etc. to send his collection of Renaissance, Baroque and other works of art for sale to New York.

That the objects gathered over a lifetime by the former director of the Victoria & Albert Museum, later the director of the British Museum (1974-76), who died in Florence in 1994 should be dispatched to Christie's, New York, where they will be dispersed on Jan. 10 rather than to Christie's, London, within walking distance of Buckingham Palace, sounds like the death knell for the community of British connoisseur-collectors into which Pope-Hennessy was born and bred.

Not remotely as impressive as the Humphris objects, these were the typical fine pieces — bronzes, bits of sculpture, well-chosen drawings — that were as much part of the living culture of the British literati as was reading Shakespeare or Thackeray. Sold in New York, *many pieces will not go back.* And the big difference with Shakespeare or Thackeray is that, unlike texts, authentic objects cannot be indefinitely repeated.

In Tuscany, a Villa's Park Transformed by Works of Art

By Ken Shulman

PISTOIA, Italy — The age of artistic patronage may well have peaked four centuries ago. Yet there are still a few isolated pockets of atavism. One of these is Villa Celle, a 20-hectare (50-acre) 17th-century estate near the Tuscan city of Pistoia that Giuliano Gori purchased in 1969 and transformed into one of the world's most impressive private collections of contemporary art.

"Modern art collectors are too often motivated by market concerns," says Gori, 67, a textile merchant whose estate contains renovated farmhouse rooms decorated with murals by Sol LeWitt, installations by Richard Long and sculptures by Robert Morris, and whose shaded, English landscape park hosts 30 site-specific environmental artworks executed by artists, including Richard Serra, Beverly Pepper and Bukichi Inoue.

"I began collecting the way most people do. I bought things that I liked whenever I could scrape the money together," he says, motioning to paintings by Picasso, Alberto Burri and Andy Warhol that still hang on his living room wall. "But I grew tired of it soon enough. It seemed almost absurd to have *such a false, impersonal relationship with* art."

In 1981, with the Pistoia property just renovated, Gori summoned a group of critics, curators and 10 top contemporary artists to meet at Villa Celle and discuss the feasibility of a very ambitious project: a privately owned park to be fashioned by a troupe of contemporary artists working under a single patron. To his surprise, the *response was enthusiastic, especially* among the artists, who included Serra, Morris, Dani Karavan, Anne and Patrick Poirier, Alice Aycock, Dennis Oppenheim and Ulrich Rückriem.

The outdoor works at Villa Celle exist in a well-rooted symbiosis with the sheltered, secretive atmosphere of the Tuscan estate. Morris's "The Labyrinth" (1982), a large, *triangular stone labyrinth, is dressed in the* same white and green marble bands that form the facade of the Prato Duomo. Inoue's "My Sky Hole" (1983) synthesizes the essence of a post-modern Japanese construction with that of an Etruscan tomb.

Among the most dramatic outdoor pieces at Villa Celle are "The Death of Ephialtes" (1982) by the Poiriers and "Katarsis" (1985) by Magdalena Abakanowicz. The Poiriers chose a scene from "The Aeneid" for what is probably the most dramatic location of the property — a swirling pool beneath a turgid waterfall. Illustrating the aftermath of Virgil's battle between the giants and the gods, the French couple sculpted large marble fragments of armor, faces and body parts.

ABAKANOWICZ cast 33 concave bronze humanoid forms and deployed them in evenly spaced rows across a gently sloping field. Both mummy and chrysalis, the individual molds seem to sprout out of the freshly plowed earth like a battalion of mushrooms, standing like silent sentinels before the *unspeakable nature of existence.*

"I try to enjoy this moment," Gori reflects, "and what we have achieved here. I did this to demonstrate that there is no place for speculation in the world of art. And to be able to work, face to face, with these artists. Who knows. Maybe in another hundred years someone will buy this property and bulldoze everything that we have done."

Villa Celle can be visited by appointment *from April to September. Fattoria di Celle,* Santomato.

Ken Shulman is an American journalist based in Italy.

'Berlin-Moscow': Tracing Parallel Visions

By Joseph Fitchett
International Herald Tribune

BERLIN — Rarely has an exhibition telling the tale of two cities carried as *much illuminating punch as* this Berlin-Moscow show, which traces the interlacing paths of the cities that pioneered both modernism and totalitarianism.

It is a landmark show because it documents the dense imaginative ties between Europe's two eastern metropolises in compelling artistic and cultural detail, fleshing out the German-Russian kinship to a degree that makes it a revelation about the past of this century — and thus an insight into possible lines toward the future.

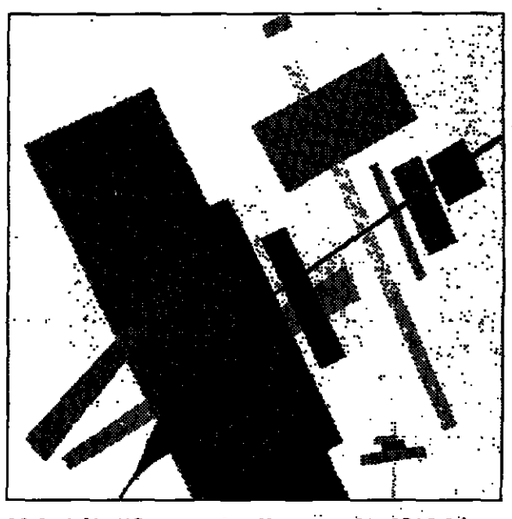
There is an obvious subtext in this show prepared by a team drawn equally from Berlin and Moscow: German-Russian reconciliation.

Both capitals shared the same over-reaching dreams of leading the new century, then the same descent into the *kitsch of dictatorship, and finally* the same annihilation that swept away the past without leaving a cultural vision of the future, certainly not in 1950 and hardly today.

The show's compelling relevance is attested by the record crowds of the last few days. The show ends Sunday.

From Berlin, it moves to Moscow, where it will be at the Pushkin Museum starting March 7.

This blockbuster accumulation of all the arts contains



Malevich's "Suprematism," executed in 1915-16.

few major works, with the exception of an astonishing, little-known Expressionist masterpiece by Ernst Ludwig Kirchner: the 1915 painting of German soldiers in the *showers pulsates with horrid* premonition.

The show's importance comes through its massive accumulation of material (often from minor sources such as film posters, photography and correspondence) that adds up to powerful proof of the extraordinary intermingling of *artistic ferment and almost* uncanny parallels in the two capitals' artistic and political evolutions from 1900 to 1950.

Of course, the similarities in propaganda and totalitarian aesthetics of Nazism and communism have been explored in many shows, including a powerful one, "Europe under the Dictators," in London at the Hayward Gallery until Jan. 21.

"Berlin-Moscow" breaks new ground by rooting the apocalyptic end in the visionary avant-garde movements that framed both cities' approach to the 20th century.

Starting with fin-de-siècle pastoral innocence, including *German interest in Russian* pastoralism and Russian appetites for the barbarism of an *imaginary past-as-future*, the show unblinkingly chronicles the capitals' descent into nationalistic dictatorship and destruction.

THEIR tragic fates are not just a symbolic parallel. The two cities nourished and rivaled each other consciously because they belonged to a single cultural universe. In 1910, more Russian artists exhibited in Berlin than in London; a decade later, a 10th of Berlin's population was Russian, *many of them* activists promoting or fighting the October revolution from exile. This kinship in ethos has no equivalent in the breezier mutual appreciation between London and New York or Paris and London.

The Berlin-Moscow show documents this eerie, self-conscious linkage in which both cities, seeing themselves as visionary metropolises, sought to supplant the established centers of Western civilization.

Nourished by primitivism and utopian modernism in the first years of the century, "revolutionary" music and *theater — Scriabin and* Stanislavsky in Moscow, Schoenberg and Reinhardt in Berlin — set the tone and cultural vision for both cities.

This powerful artistic surge was diverted by World War I. In both Russia and Germany, the conflict turned into a *long civil war, which* bred radicalism, then repression.

The two capitals' cultural intimacy reached a high point in the 1920s. Berlin was the staging ground for communism's international ambitions in Europe, Moscow was the focal point of German and *Western fascination with rev*olution.

Following on the heels of Chagall and Kandinsky, who had exhibited in Berlin before the war, came shows of radical Russian artists, notably El Lissitzky and Malevich. Berlin, which had exported its Expressionist visions before *the war, fueled Moscow's rev*olutionary mood with the work of class-conscious artists such as Dix and Grosz and the bold graphism of Moholy-Nagy.

The stylistic osmosis became tragically complete as each capital experienced the arrival of émigrés fleeing po*litical repression at home* for liberty in the rival capital. As dictatorship took over in both countries, the two capitals, even when cut off from each other by war, continued to mirror each other.

The culture of propaganda bred monumental urbanism in Berlin and Moscow. Paintings in this show revive the wartime images of Stalin and Hitler (including some from the U.S. Center of Military History that have never been exhibited in postwar Europe): in almost identical poses — as warrior knights, as fathers of the commity — they advertise themselves as shielding *their peoples against evil for*eigners.

There is an obvious political message in highlighting this shared past of ambitions and sufferings. The team from both cities that mounted the show clearly hope that clarity about the past will help provide a basis for a new re*lationship as their countries* seek a new cultural footing.

THIS agenda of reconciliation is confirmed in a second show hidden in the eaves of the exhibition hall that playfully, almost lovingly, displays the detritus retrieved from the Soviet military camps that dotted East Germany. Thousands of objects — toothbrushes, dolls, radios, road signs — are on view packaged in plastic bags or stacked on towering steel racks behind protective glass or used in sculpture-like objects that turn military parts into jokey, harmless machines.

The walls are lined with *chintzy curtains* decorated with bright stencils of the Soviet junk, completing this quasi-artistic transformation of the now-departed Soviet military force into homely, ludicrous irreality. While it seems disturbingly off-key, it is only a tiny note alongside the tragic miscarriage of imagination that is massively and unblinkingly documented in the main show.

BOOKS

IN THE NAME OF MERCY

Nicholas Delbanco. 310 pages. $21.95. Warner.

Reviewed by Perri Klass

THIS book walks an interesting line between medical thriller and novel of ideas. Its plot twists combine ethical dilemmas out of the right-to-die controversy with crazed killers stalking hospital halls.

Peter Julius, a physician, helps his wife commit suicide when she is dying of cancer. This experience of pain and loss and the deliverance of death, so unlike anything for which his training has prepared him, leaves him emotionally isolated — but also willing to consider helping those who are in great pain or misery to end their lives.

This alters his whole vision of his professional role. He changes jobs and goes to work at a hospice, a place for dying people. But something strange and sinister is going on there. Too many patients are dying, even in this setting for the terminally ill, and dying too soon.

Delbanco's characters exist, all of them, in relation to death — their own deaths, the deaths of loved ones, the deaths of patients. He sets up a complex medical environment with remarkable literary finesse; he never succumbs to the temptation to use medical believe-it-or-not facts to augment the drama but instead handles this strange and sometimes terrible landscape with care and subtlety.

At the center of the book is a long "grand rounds," a formal medical presentation in which several of the characters discuss a dying patient. As each talks about the problem, he reveals himself and his emotions while, at the same time, a real and complex medical dilemma is posed to the cast of characters — and to the reader.

This is tricky material, and to the author's credit it is presented in all its many shades of gray. The grand rounds section, which is long and interspersed *with the life his*tories and reflections of the speakers and of other characters, pulls the reader *into* the debate of life and death, but also into the medical and personal dialectics of one particular patient. The medical tones are convincing, and the anguished voice of the patient himself, left out of the forum, is moving and disturbing.

It is outside the medical arena where the writing sometimes falters and where the narrative sometimes gives way to easy summations. The strongest writing in the novel is found in the hospital drama after the characters emerge from their varied backgrounds. At its best, the intensity of dramatic possibility in a hospital and hospice works to sharpen this story. Patients lying alone in hospital beds, knowing they are close to death, sense someone in the room. Death, when it comes, seems almost natural or, at least, only a small extension of medical care. When true violence bursts into the narrative, it is more shocking, not less so, for all the institutionalized death and dying that has gone before.

When this novel works well, it plays off all the many kinds of fear and terror that mortality inspires, all the varied shadow fears of illness, helplessness, insanity and violence, which continue to hold their potency, even in a medical world where they have supposedly been tamed and controlled.

Perri Klass is a pediatrician in Boston who wrote "Baby Doctor: A Pediatrician's Technique" and who wrote this for the Washington Post.

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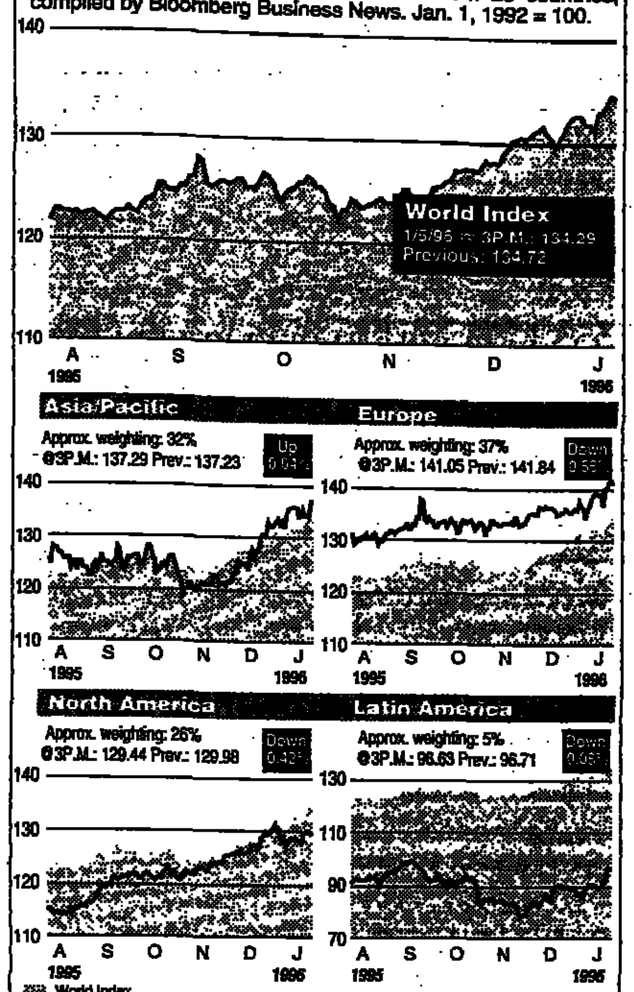

The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. *For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.*

Industrial Sectors

	Fri. @3 P.M.	Prev. close	% change		Fri. @3 P.M.	Prev. close	% change
Energy	139.07	138.18	+0.64	Capital Goods	133.96	134.38	−0.31
Utilities	128.72	129.81	−0.84	Raw Materials	145.96	146.27	−0.21
Finance	129.66	129.82	−0.12	Consumer Goods	139.06	140.16	−0.78
Services	124.11	124.64	−0.43	Miscellaneous	140.90	141.53	−0.45

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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The Video Disk Race Heats Up

Compiled by Our Staff From Dispatches

LAS VEGAS — Sony Corp. and Thomson SA said that they would each have digital video disk players on the market by the end of the year, setting up a battle for what is expected to become a lucrative consumer sector that weds home entertainment with computers.

The disks can hold a full-length film, which contains about 12 times as much information as a computer compact disk. The new disks also offer better quality than videotapes and make it easy for films to be created with soundtracks in more than one language.

At the annual Consumer Electronics Show here, it was announced Thursday that Thomson Consumer Electronics, a Thomson unit, was launching an ambitious campaign by forming an alliance with Matsushita Electric Industrial Co. to have a $499 digital video disk player on the market this summer.

Thomson, which makes General Electric and RCA brand televisions and videocassette recorders, also said Time Warner Inc. would provide up to 250 movies and other forms of software on video disk.

Sony plans to have its player on the market by the end of the 1996, with a forecast to sell 500,000 units in the first year, 1 million in the second and 2 million in the third.

Sony's Columbia/TriStar Home Video unit has targeted 150 titles to be available for digital video disk players, with as many as 50 at the product's launch, Sony said.

"Compact disk is about to be elevated to a new level of performance," said John Breisch, president of consumer products at Sony Electronics Inc. The new technology "offers more quality, more capacity and more versatility than ever before."

Since resolving issues over technology formats in December, rival electronics manufacturers have rushed to begin manufacturing and to launch marketing plans for the players.

Pioneer Electronics also announced Thursday plans to have a player on the market in the fourth quarter of 1996.

Separately, Sony Corp. demonstrated its PC VisionTouch, a $300 program and hardware accessory that will allow a user to control up to 15 electronic devices from a personal computer. That includes televisions, VCRs, stereos and even lights.

The product will go on sale this fall and work with both Apple Macintoshes and Windows-based PCs.

The Electronics Industries Association, which sponsors the Consumer Electronics Show, said that the prominence of PCs was an important factor in a resurgence of electronics production in the United States.

Just over 70 percent of the personal computers sold in the United States are American-made, according to a recent survey carried out by the association.

Although Japan remains the world center for electronics, the survey said that 54 percent of the color televisions sold in the United States in 1995 were made domestically. Sony, for instance, makes almost of its U.S.-purchased TVs in San Diego and Pittsburgh.

The percentage of domestically produced home satellite, cellular phone and home security products sold in the United States was larger, it said.

(AP, Reuters, Bloomberg)

Compaq Seeks Partners for PCs

Bloomberg Business News

PARIS — Compaq Computer Corp., the world's biggest personal computer maker, said Friday that it expected to double the share of revenue it gets from the home market within two years and was seeking partners to make that possible.

Compaq, which unveiled with toymaker Fisher-Price Inc. a new line of products for children in Las Vegas this week, is looking to "build more alliances in the home market," said Toon Bouten, the head of Compaq's European consumer division.

Mr. Bouten said Compaq expected about 30 percent of its revenue within two years to come from the home market, up from a share of 15 percent to 20 percent now.

The executive said that Compaq, which is working with America Online in the United States, was looking for a European on-line service partner and expected to announce an alliance "in the coming few months."

Problems Mar China's Success With Economy

Compiled by Our Staff From Dispatches

BEIJING — China achieved its major economic goals in 1995, but problems persisted at the micro-economic level, with industrial inefficiency aggravated by capital shortages and heavy debt, the State Statistical Bureau said Friday.

In a release of preliminary 1995 figures, Ye Zhen, a spokesman for the bureau, put economic growth at 10.2 percent, higher than the target of 8 percent to 9 percent, but down 1.6 percentage points from the previous year.

The value of gross domestic product hit 5.77 trillion yuan ($696 billion), while industrial output rose 14 percent over 1994, to 2.3 trillion yuan.

Government measures, including credit restrictions and reinstated price controls, slowed the rise in the annual retail price index to 14.8 percent in 1995 — within the 15 percent target — from 21.7 percent in 1994.

"Macro-control achieved significant results in 1995," the spokesman said. "Major targets have been achieved."

The broader consumer price index increased 17 percent, 1 percentage point below the target and down from 24.1 percent in 1994.

Growth in fixed-asset investment, blamed in part for fueling high inflation in 1993 and 1994, slowed 12 percentage points from the previous year to 19 percent, with a value of 1.9 trillion yuan, he said.

"China has engineered a very good economic landing, and conditions will improve this year," said Ean Wah Chin, a managing director at Morgan Stanley Group Inc.

Despite the government's success in meeting its inflation targets, Mr. Ye said that difficulties remained in keeping the economy on track.

"Structural problems are still prominent," he said. "The agricultural base is still weak, prices are still too high, and curbing inflation is still an arduous task."

Qiu Xiaohua, a spokesman for the bureau, said, "The biggest problem is that Chinese enterprises do not operate according to a survival-of-the-fittest mechanism."

The bureau said unemployment was at 2.9 percent.

Some analysts also said the huge size of China's own market and rising demand for a consumer goods would continue to fuel strong economic growth in China.

(AFP, AP, Bloomberg)

India 'Go' Reported For Enron

Reuters

BOMBAY — Enron Corp.'s multibillion dollar power project in India, scrapped by the western Maharashtra state government in August, is finally getting the go-ahead, a senior state minister said Friday.

"It has been decided," said the minister, speaking on condition of anonymity. "Now announcing it is just a formality."

The Indian Express newspaper quoted an unnamed minister as saying that Enron had agreed to the state government's terms and conditions.

"The cabinet will approve these much-publicized projects at its special sitting on Saturday," the newspaper quoted the minister as saying.

Enron executives took a wait-and-see stance.

"We will have to see what the government announces and then perhaps open talks if what they say is not acceptable to us," a company executive said.

London Exchange's Uncertain Future

Reuters

LONDON — The London Stock Exchange board is gambling that it can emerge from the furor over firing its forceful chief executive with a coherent strategy that has so far eluded the world's third-largest equities market.

Exchange members and analysts said Friday that the abrupt forced resignation of Michael Lawrence has created fresh uncertainty over the exchange's future. Mr. Lawrence, an exchange outsider, was hired just two years ago to implement a sweeping modernization plan.

"The Stock Exchange has lost virtually all its powers," a senior executive at a prominent member firm said. "Having said that, we do have to make up our minds on what we're going to have to do."

"I'm surprised at the brutality of yesterday, although equally, on another level, one is not surprised," another veteran of the London market said of the board's hasty action to remove Mr. Lawrence on Thursday, citing a "loss of confidence" in him.

The firing of Mr. Lawrence comes at a crucial time for the exchange, which has seen a gradual weakening of its powers over the decade since the sweeping market deregulation of 1986.

It has lost control over trading in British government securities, or gilts, to the Bank of England, while its traded options market dwindled until eventually merging into the London International Financial Futures and Options Exchange.

Fewer than three years ago, Mr. Lawrence's predecessor as the exchange's chief executive, Peter Rawlins, stepped down along with the chairman after the embarrassing and costly collapse of its planned Taurus paperless share-settlement system.

The Bank of England subsequently moved in to supervise a replacement for the exchange's antiquated Talisman system. That new system, known as Crest, will wipe out 25 percent of the exchange's revenues when it replaces Talisman this year.

"It has been a process over the last 10 years of unbundling from an almighty position to various markets moving away," a London executive said of the exchange.

ECONOMIC SCENE

U.S. Data Gap: Risk of 'Flying Blind'

By Robert D. Hershey Jr.
New York Times Service

WASHINGTON — On the first Friday of almost every month, the government publishes statistics on employment, its single most important set of figures on the U.S. economy, watched by business people and workers as well as economists, bond and stock traders.

The 21-page Employment Situation release, along with a hearing on it conducted by the Joint Economic Committee of Congress, is an enduring ritual. On occasions over the past four decades, Labor Department officials have slept in their offices to make sure that blizzards would not prevent its release.

But what storms cannot do, the budget impasse has. The partial shutdown of the government has furloughed most workers in the federal statistical system, and the numbers did not appear Friday.

"This is the first employment release we've ever missed," said William G. Barron Jr., deputy commissioner of the Bureau of Labor Statistics.

The postponement of the labor-market data is the latest and most important in a series of statistical casualties since mid-December that has already claimed figures on housing, incomes, international trade, orders for durable goods, and an updating of total economic output for the quarter that ended in September.

Reports on consumer and producer prices for December, slated for next week, also will be delayed.

Officials and private analysts say the need to get statisticians back to work by mid-January has become urgent. This week, two governors of the Federal Reserve Board, the vice chairman, Alan S. Blinder, and Janet Yellen, have said the lack of data is starting to impair the central bank in its conduct of monetary policy. That concern could easily move markets if the dearth of data continues.

Specialists say that the paucity of data is almost certain to cause increasingly erratic movement in bonds and stocks.

"We are going to see more volatility in markets," said Everett M. Ehrlich, undersecretary of commerce for economic affairs. The National Association of Business Economists has expressed its concern, contending that lack of information could prove so inhibiting that companies as well as the Federal Reserve would make poor decisions and even push an already weakened economy into a recession.

"While the limited, privately provided economic data available can give us some indication," said the group's board of directors, "they are no substitute" for the official numbers. "A serious slowing of the economy that is not recognized because of a lack of data could unnecessarily risk tipping the economy into recession."

Mr. Ehrlich put it more simply. "Information," he said, "is the lubricant of the economy."

While the December data for all the major indicators have been collected, they remain unprocessed and this could cause a problem for January collection by the Bureau of Labor Statistics of, for example, the producer price indexes, since the preceding month's responses are often used to frame subsequent questions.

The accuracy of the consumer price index would be at least slightly impaired by the inability of surveyors to work as scheduled this week, thus distorting comparison with other months because they include prices gathered during the first week of the month. "Now it's a question of comparability," Mr. Barron said.

Bruce Steinberg, a senior economist at Merrill Lynch, expressed no particular concern for the numbers delayed so far but said "that is about to change" because of the postponement of the producer price index, the consumer price index and retail sales reports for December — all initially scheduled for next Thursday and Friday.

The report on January employment, scheduled to be released on Feb. 2, is now almost certain to be delayed with at least some loss of accuracy, officials said.

"The longer it lasts, the less certain we are of having a good sense of where the economy is really going," Mr. Steinberg said. "Both the markets and the Fed are increasingly going to be flying blind."

CURRENCY & INTEREST RATES

Cross Rates

Jan. 5

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6105	2.4995	1.1198	0.327	0.1019*	—	5.449*	1.3886	1.5363*	1.187	1.33*
Brussels	29.78	46.0175	20.55	6.002	1.8927*	18.351	—	25.512	6.2827	21.815	24.4175*
Frankfurt	1.4478	2.2384	—	0.2923	0.9151*	0.8931	4.8664*	1.2407	1.3748*	1.0655	1.188*
London (a)	1.552	—	2.2316	7.6417	2,452.935	2.4987	45.90	1.8019	162.88	N.A.	187.95
Madrid	121.531	188.337	84.268	24.616	7.697*	75.256	4.1006	104.498	115.799*	89.427	—
Milan	1,581.55	2,450.60	1,092.40	319.37	—	975.50	53.103	1,353.90	15.062	1,164.18	13.00
New York (b)	—	1.5525a	1.4395	4.9265	1,582.00	1.6117	29.28	1.1615	105.35	1.3596	121.35
Paris	4.927	7.651	3.4233	—	0.3127*	3.0572	0.3666	4.2451	4.7042*	3.6328	4.062*
Tokyo	105.25	163.42	72.95	21.33	0.669	65.64	3.5509	90.56	—	77.45	0.8642
Toronto	1.3586	2.1091	0.9438	0.2758	0.0859*	0.8429	8.4593*	1.1697	1.2896*	—	1.12*
Zurich	1.159	1.7996	0.8062	0.2265	0.0733*	0.7197	3.9216*	—	1.1056*	0.8549	0.9576*
1 ECU	1.3079	0.8439	1.8862	6.4569	2,064.93	2.1127	38.7619	1.5211	137.261	1.7773	158.954
1 SDR	1.4043	0.9513	2.1343	N.Q.	2,327.80	2.3919	43.8457	1.7282	155.023	1.9959	179.702

Closings in Amsterdam, London, Milan, Paris, New York, Toronto and Zurich, fixings in other centers.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9993	Greek drac.	236.64	Mex. peso	7.5450	S. Afr. rand	3.6307
Australian $	1.3423	Hong Kong $	7.7340	N. Zealand $	1.5272	S. Kor. won	787.40
Austrian sch.	10.145	Hung. forint	140.25	Norw. krone	6.3570	Swed. krona	6.6269
Brazil real	0.9720	Indian rupee	35.270	Phil. peso	26.18	Taiwan $	27.33
Chinese yuan	8.2919	Indo. rupiah	2293.58	Polish zloty	2.47	Thai baht	25.18
Czech koruna	26.82	Irish £	0.6260	Port. escudo	150.79	Turkish lira	59237.50
Danish krone	5.5746	Israeli shek.	3.1476	Russ. ruble	4661.00	UAE dirham	3.6726
Egypt. pound	3.3955	Kuw. dinar	0.2998	Saudi riyal	3.7500	Venez. boliv.	345.0000
Fin. markka	4.3668	Malay. ring.	2.5582	Sing. $	1.4286		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5478	1.5467	1.5457	Japanese yen	104.58	104.12	103.66
Canadian dollar	1.3580	1.3581	1.3583	Swiss franc	1.1605	1.1568	1.1534
Deutsche mark	1.4418	1.4400	1.4375				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Jan. 5

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 mo.	5⅝ - 5¾	3¾ - 3⅞	1½ - 1⅝	6¾ - 6⅞	4⅞ - 5	7/16 - 9/16	5 - 5⅛
3 mo.	5⅝ - 5¾	3⅝ - 3¾	1 11/16 - 1 13/16	6 9/16 - 6 11/16	4⅞ - 5	½ - ⅝	4 15/16 - 5
6 mo.	5½ - 5⅝	3½ - 3⅝	1 11/16 - 1 13/16	6 5/16 - 6 7/16	5 - 5⅛	9/16 - 11/16	4 15/16 - 5
1 yr	5⅜ - 5½	3½ - 3⅝	1⅝ - 1¾	6 5/16 - 6 7/16	5 - 5⅛	⅝ - ¾	4 15/16 - 5

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5¼	5¼
Prime rate	8½	8½
Federal funds	5 7/16	5⅝
3-month CDs	5.11	5.12
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	5.03	5.04
1-year Treasury bill	4.90	4.90
2-year Treasury note	5.17	5.17
5-year Treasury note	5.41	5.41
7-year Treasury note	5.52	5.51
10-year Treasury note	5.68	5.65
30-year Treasury bond	6.04	6.04
Merrill Lynch 30-day RA	5.26	5.26
Japan		
Discount rate	0.50	0.50
Call money	0.41	0.40
1-month interbank	0.47	0.47
3-month interbank	0.50	0.50
6-month interbank	0.50	0.53
10-year Government bond	2.92	N.Q.
Germany		
Lombard rate	5.00	5.00
Call money	3.85	3.90
1-month interbank	3.87	3.87
3-month interbank	3.80	3.80
6-month interbank	3.67	3.67
10-year Bund	5.98	5.96

Britain		
Bank base rate	6½	6½
Call money	6⅝	6½
1-month interbank	6½	6½
3-month interbank	6 7/16	6½
6-month interbank	6⅜	6⅜
10-year Gilt	7.47	7.50
France		
Intervention rate	4.45	4.45
Call money	4⅝	4⅝
1-month interbank	4.70	4⅝
3-month interbank	4.81	4¾
6-month interbank	4.83	4¾
10-year OAT	6.75	6.58

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	395.25	396.25	+2.50
London	396.40	395.90	+1.69
New York	389.50	396.50	+1.10

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Feb.)
Source: Reuters.

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & *11:30 a.m./ Kids Welcome.* De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 653.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd. de Pibrac, Colomier. Sunday service. 6:30 p.m.Tel.: 62.24.31.18.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity, (Anglican/Episcopalian), 11 rue de la Buffa: Sunday Eucharist at 11 a.m.; Weekdays as on notice board. VENCE: St.Hugh's, ave. de la Résistance: *Sunday Eucharist at 9 a.m.* Contact Father Ken Letts 93 87 19 63.

FRANKFURT

INTERNATIONAL CATHOLIC COMMUNITY. Masses: Sat. 5:00 p.m., Sun. 10:00 a.m. at St. Leonhard's Church (near Dom). Alte Mainzer Gasse 6, Frankfurt. Phone: 06172 - 451197.

KIEV

INTERNATIONAL CHRISTIAN ASSEMBLY (AOG), Sundays English 10:00, Bilingual 12:00 - 16 Khreschatik St., (38044) 244-3376.

MUNICH

INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhuberstr. 10 (U2 Theresienstr.) (089) 850-8617.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An Evangelical church for the English speaking community located in the western suburbs.S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Youth ministries Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.

HOPE INTERNATIONAL CHURCH (Evangelical). Sun. 9:30 a.m. Hotel Orion. Metro 1 : Esplanade de La Défense. Tel: 47.73.53.54 or 47.753.14.27.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses: Sunday: 9:45 & 11:00 a.m., 12:15 & 6:30 p.m.; Saturday: 11:00 a.m. & 6:30 p.m.; Monday to Friday: 8:30 a.m. 50, avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

ST. MICHAEL'S CHURCH (evangelical An-glican). Sundays 10:30 a.m. (with children's club and creche) and 6:30 p.m. *Midweek study groups. Christ-centered* fellowship in the heart of Paris. 5 rue d'Aguesseau, 75008. Tel.: 47.42.70.88. Metro: Concorde.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Iidabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

TOKYO UNION CHURCH, near Omotesando subway Sta. Tel.: 3400-0047, Worship Services Sunday 8:30 & 11:00 a.m., ss at 9:45. a.m.

USA

If you would like a free Bible course by mail, please contact: L'EGLISE de CHRIST, P.O. Box 513, Staunton, Indiana 47881 U.S.A.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION: St. Anton Church, Minervastraße 63, near Kreuzplatz. Services conducted in English. Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

METHODIST CHURCH English Language

MUNICH

PEACE CHURCH — Frauenlobstr. 5 (Sendlinger Tor station) Worship/Sunday School 11:30. Tel.: 089 820 6043/089 23 1158-3; Fax: 089 23 1158-4.

BERLIN

RESURRECTION CHURCH - Kaiser-Friedrich-Str. 87 (U-bahn: Bismarckstr. or Sophie-Charlotte-Platz Bus 109).Worship Sunday 6:30 p.m., Tel.: 030 301 5385.

HAMBURG

CHURCH OF THE CROSS — Röntgenstraße 1, Hamburg-Fuhlsbüttel, Worship 11,15. Tel.: 040 523 3373.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33/1 47 20 17 92. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 832 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Bible study 10.45, worship at 12.00 each Sunday. James Heflin, pastor. Tel.: 030-774-4670.

BONN/KÖLN

I.B.C. OF BONN/KÖLN, Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BRATISLAVA

I.B.C. (English language, evangelical) Juventa Room 205, Karloveska Ulica 64. Sunday 10:00, Pastor Ben Hanna, Tel. 715367.

BREMEN

I.B.C. (English language) meets at Evangelisch-Freikirchlich Kreuzgemeinde, Hohenlohestrasse Hermann-Bose-Str. (around the corner from the Bahnhof) sunday worship 17:00. Pastor Steve Sigh, Tel. 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3860.

BUDAPEST

I.B.C., meets in Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sundays. 10:00 Coffee Fellowship. 10:30 Worship. Take Bus 11 from Batthyany ter. Other meetings, call Pastor Bob Zbinden, Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 669 666.

CELLE/HANNOVER

I.B.C., Windmulen Strasse 45, Celle 1300 Worship, 1400 Bible Study. Pastor Wert Campbell, Ph. (05141) 46416.

EINDHOVEN

INTERNATIONAL BAPTIST CHURCH - English-langage services Sun. 10:30 a.m., 6 p.m. (Sun. School 9:30 a.m.) Geestakker 546, Eindhoven. Info 040-542231/839955.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP Evangelisch-Freikirchliche Gemeinde, Sodenerstr. 11-18, 63150 Bad Homburg. A friendly, Christ-centered, church serving the English-speaking community in the north Frankfurt and Taunus areas. All are welcome. Sunday Worship, S.S. + Nursery 09:45. Mid-week *Housegroups, Women's Fellowships,* Youth Ministry and Men's Prayer Breakfast. Pastor: M.P. Levey. Call 06173-62728. E-Mail: 100024.511@ compuserve.com

BETHEL I.B.C. Am Dachsberg 92, Frankfurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel.: 069-549559.

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered, loving fellowship. Worship Services 9:00 a.m. and 10:30 a.m. with nursery Bloemcamplaan 54, *Wassenaar 070-517-8024.*

KIEV

I.B.C. English Language Service, 10:00 at 3-a Tolstoga Str. (Metro same). Pastor Buddy Barnett, ph. 269-8148.

LISBON

I.B.C. Second Floor of Third Baptist Church, Rua Filipe Folque 36, 19.30 hours, Pastor Steve Ford, Tel.: 418-5138.

MOSCOW

I.B.C. Meeting 1100; Kino Center Building 15 DruzDruzhinnikovskaya Ul. 5th Floor, Hall 6, Metro Station Barrikadnaya Pastor Don Deel. Tel.: (095) 971 3558.

MUNICH

I.B.C. Holzstr. 9 English Language Services. Bible study 15:45. Worship Service 17:00. Pastor's phone: (089) 690 8534.

NICE - FRANCE

I.B.C. 13 rue Vernier. English service. Sunday evening 1800, pastor Ray Miller - Tel.: (093) 320 596.

PRAGUE

INTERNATIONAL BAPTIST FELLOWSHIP meets at the Czech Baptist Church Vinohradska # 68, Prague 3. At metro stop Jirihoz Podebrad Sunday a.m. 11:00 Pastor: Al major, Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Worship 1400 at Swedish Church, Chaussee de Charleroi 2 across from McDonalds. Tel.: 065 225076.

ZURICH - SWITZERLAND

I.B.C of Wädenswil (Zürich), Rosenbergstr. 4, 8820 Wädenswill. Worship Services Sunday mornings 11:00. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

COPENHAGEN

INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade, Vartov, near Rådhus. Study 10:15 & Worship 11:30. Tel.: 31624785.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (Across from Burger Hospital). Worship 11 a.m. w/Child care. Tel.: (069) 599478 or 512552.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 9:30. In German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 281-049.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

VIENNA

VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, nursery, international, all denominations welcome. Dorotheergasse 16, Vienna 1.

ZURICH

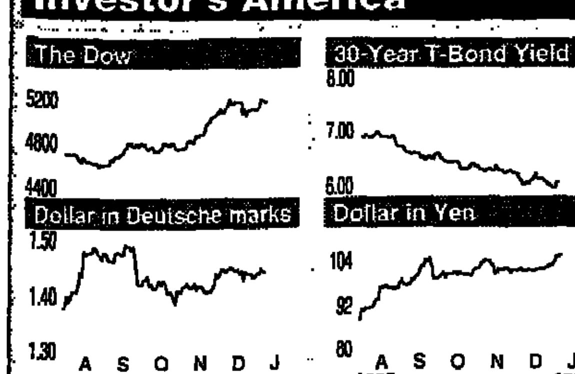
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

SYNAGOGUES IN EUROPE

BRUSSELS

SYNAGOGUE BETH HILLEL, Communauté Israélite Libérale de Belgique, Avenue de Kersbeek, 96. 1190 Brussels. Rabbi Albert Dahan. Tel.: 32-2-332.25.28. Fax: 32-2-376.72.19.

Investor's America



Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	5181.43	5173.84	+0.15
NYSE	S&P 500	616.71	617.70	-0.16
NYSE	S&P 100	589.16	588.97	+0.03
NYSE	Composite	330.18	330.72	-0.16
U.S.	Nasdaq Composite	1033.47	1028.56	+0.48
AMEX	Market Value	543.92	548.47	-0.83
Toronto	TSE Index	4839.70	4806.75	+0.69
São Paulo	Bovespa	46943.40	46840.62	+0.22
Mexico City	Bolsa	3011.85	3002.63	+0.28
Buenos Aires	Merval	555.07	552.61	+0.45
Santiago	IPSA General	5796.90	5783.77	+0.23
Caracas	Capital General	2040.69	2027.28	+0.66

Source: Bloomberg, Reuters — International Herald Tribune

U.S. Gets Tough on Trade Partners

By David E. Sanger
New York Times Service

WASHINGTON — The White House announced Friday a broad initiative to enforce dozens of trade accords with China, Japan, Canada and other trading partners, in a move that appears directed at protecting President Bill Clinton from Republican accusations that his free-trade agreements are costing jobs in the United States.

Administration officials said that as part of the initiative, the U.S. trade representative, Mickey Kantor, would create an enforcement office, charged with forcing several countries to live up to their agreements.

But Mr. Kantor, who was Mr. Clinton's campaign chairman in 1992, said the initiative would be much broader, involving the Commerce Department and other agencies.

"We're convinced that you've got to be willing to show the sword to get results," said Stuart Eizenstat, President Jimmy Carter's domestic-policy adviser, who was nominated by Mr. Clinton this week to be under secretary of commerce for international trade.

"We know that making the case for free trade also means showing that we are not going to tolerate violations of the agreements we have already reached."

Until now, there has been no formal system for resuscitating agreements that are failing, whether with South Korea, Canada or others. While administration officials say that they are simply carrying through on three-year-old promises to enforce U.S. trade laws, the new and tougher tone seems prompted, at least in part, by fear that Patrick J. Buchanan, along with other Republican presidential aspirants, is striking a chord in voters by arguing that the administration has become a paper tiger on trade matters — threatening, but rarely acting.

If a major showdown develops this election year, many trade experts say it will probably be with China. So far, the Beijing authorities have done very little to enforce an agreement struck in February to crack down on the piracy of music, movies and computer software.

Mr. Kantor also announced a series of enforcement actions involving other countries.

One of the first is with Canada, which recently placed an 80 percent tax on advertising carried in Canadian editions of Sports Illustrated, a Time Warner Inc. property. U.S. officials view the tax as an effort to protect Canadian publications from competition, and they argue that it violates both the North American Free Trade Agreement and the world trade accord signed last year.

Another action would seek enforcement of Japanese obligations to protect music recordings made between 1946 and 1971. It may be the first time, Mr. Kantor said Thursday, that he has come to the defense of Frank Sinatra, the Beatles and Bo Diddley — artists whose early recordings have remained popular in Japan.

Hope on Budget Gives Stocks a Lift

Bloomberg Business News

NEW YORK — U.S. stocks recovered to close mixed Friday after a vote in the House of Representatives to recall furloughed federal workers and reopen government offices offered some hope that the budget deadlock might be resolved.

Regional and money-center bank stocks remained the stock market's biggest losers because of concern their profits would suffer if bond yields climb.

Without a budget agreement between the White House and Congress, the vote on Friday "is not enough" to satisfy investors, said Gene Grandone, a money manager

U.S. STOCKS

at Northern Investment Counsellors. "The market will recover on that, based on its assumption that maybe the sides are talking and this will lead to a budget compromise, but simply starting the government again, absent a decision on the budget, will lead to only a short-lived recovery. The market needs more."

The Dow Jones industrial average rebounded to close at 5,181.43, up 7.59 points after falling as much as 29.26 in the course of the trading session. But declining issues edged gaining ones by a 12-to-11 ratio on the New York Stock Exchange.

Three series of computer-guided orders to sell stocks dragged down major-market averages earlier in the day, as did weaker-than-expected earnings from companies including Adobe Systems and Duracell International.

Falling prices for bank stocks and companies reporting disappointing earnings are symptoms of an economic slowdown looming over the stock market, said J. Richard Walton, chief investment officer at Axe-Houghton Associates.

"The expectation of the market that lower interest rates would lead to a stronger economy is clearly in doubt," he said.

The Nasdaq composite index, home to Adobe and other software companies, closed down 1.3 points at 1,028.5.

Regional and money-center banks, whose profits typically fall when interest rates rise, posted the largest losses for a second straight day. NationsBank fell 1⅛ to 65¾, Bank of New York dropped 1⅞ to 45¾ and J.P. Morgan slumped 1⅜ to 77⅝.

The yield on the benchmark 30-year Treasury bond rose to 6.04 percent from 6.03 percent Thursday and 5.95 percent Wednesday. The price fell 5/32 point, to 111 12/32.

Unexpectedly weak earnings from Adobe and Duracell sparked concern that earnings growth was slowing in the software industry as well as among a diversified group of manufacturers. Adobe shares plunged as much as 22½, or 38 percent, to 36 before closing down 17⅛ at 41⅜. Duracell fell as much as 5⅛, or 10 percent, to 46⅝, rebounding later to 47⅞, down 3⅞.

Adobe said fourth-quarter profit from operations rose to 41 cents a share from 40 cents a year ago, far below analysts' estimate of 57 cents, because of costs associated with an acquisition.

Adobe exacerbated what has already been an ugly week for computer stocks, many of which were 1995's best-performing companies, traders said.

Oil stocks rallied as Texas crude oil climbed as high as $20.15 a barrel, its highest since May. Chevron rose ⅞ to 55⅝, Exxon rose as much as 1 3/8 to 55 7/8, Exxon Corp. gained 2 to 83⅜ and Texaco rose 1¾ to 81.

Gold stocks climbed along with bullion, which rallied as much as $3.80 an ounce to a high of $399.20. Newmont Mining rose 1½ to 50 and Barrick Gold rose ⅝ to 28½.

Accounting Rule Keeps Lid on the Yen

By Lawrence Malkin
International Herald Tribune

NEW YORK— The strong yen has been a problem for the Japanese economy, but its recent weakening could be an even bigger one, so it is likely the currency will slightly depreciate in the coming three months.

The key number for the rest of the Japanese fiscal year is 103.9 yen to the dollar. If the U.S. currency is above that level on March 31, it would mark a 15 percent fluctuation and would set off a wrenching revaluation of dollar assets held by Japanese companies.

The dollar closed at 105.35 yen, up from 105.25 on Thursday. Although it is up more than 15 percent from the beginning of the current Japanese fiscal year, it remains weaker than it was in 1990, the last time a currency fluctuation caused a revaluation of assets. Then a dollar fetched 154.20 yen.

Paradoxically, that means the rise in the dollar this fiscal year would force Japanese investors to account for its weakness so far this decade.

This accounting rule was designed to control swings in the value of Japanese assets, but like much in Japan, it has outlived its usefulness, especially during the nervous recovery from Japan's worst postwar financial crisis. The rule was slightly relaxed by the Finance Ministry in August, but it is still part of financial practice in Tokyo.

Keeping the yen from bursting through its fluctuation ceiling has become an annual ritual. Japanese officials have helped their companies finesse book losses since the start of the decade

FOREIGN EXCHANGE

by limiting the annual swing of Japan's currency to less than 15 percent.

Meanwhile, Japanese exporters had temporarily stopped buying yen to repatriate their dollars, putting pressure on their currency, but that is likely to change, said Carl Weinberg of High Frequency Economics.

"When the exporters come back to work on Monday, they will sell dollars and take some of their profits, and that will start to push up the yen," Mr. Weinberg said. "And if the Finance Ministry needs help to keep the currency from going too high, all they have to do is print yen. They have been doing that already to stimulate the economy."

But it will be no easy task keeping these flows in balance until March 31. The exporters, said Kevin Harris of MCM CurrencyWatch, are likely only to nibble away at yen to earn the maximum profit on converting their dollars. He added that some financial houses might sell dollar bonds at a profit this year to offset the yen losses they have posted since their currency started strengthening a decade ago, blending the two sales to make it appear they had earned a good overall return.

Pravin Banker, a financial consultant, warned that the balance could be upset by the current international financiers, the billion-dollar Wall Street hedge funds run by George Soros and others.

In autumn the big funds placed a sure bet by borrowing yen at the paltry interest rate of 0.5 percent, converting the money to dollars and buying U.S. Treasury notes yielding 5 percent. Smaller hedge funds followed, Mr. Banker said, to the point where $75 billion or more is thought to have been borrowed to finance such transactions.

But the big funds have already changed their tactics, Mr. Banker said, and now are selling 10-year Japanese Treasury notes short. This has depressed the price of the note so that the spread between borrowing money and holding 10-year notes has crept up to 3.3 percent from 2.9 percent.

At a 4 percent yield, Japanese insurance companies would find the notes attractive and stop sending money abroad, which could send the yen into a tailspin, he said. Short positions would profit handsomely, and at that point the hedge funds would cash out, possibly making things worse.

Very briefly:

Du Pont to Take $83 Million Charge

WILMINGTON, Delaware (Bloomberg) — Du Pont Co. said Friday it would take two fourth-quarter charges worth $83 million, or 15 cents a share, relating to plumbing litigation and the write-down of petroleum assets.

The chemical and energy company was expected to earn $1.16 a share in the fourth quarter, according to Zacks Investment Research.

The first charge of $38 million reflects the settlement of class-action litigation involving allegedly defective plumbing systems made with polybutylene pipe and acetal fittings.

The second charge of $45 million relates to the write-down of unnamed assets of its petroleum operations because of a change in accounting rules.

• **Goldman, Sachs & Co.** is trying to buy AMF Corp., the biggest American bowling concern, sources close to the negotiations said. The investment firm is discussing paying as much as $1 billion for AMF, the sources said.

• **General Electric Co.** said it received a $700 million aircraft-engine order from **Philippine Airlines** in conjunction with new aircraft ordered from Boeing Co. and Airbus Industrie.

• **Standard & Poor's Corp.** is considering raising Sears, Roebuck & Co.'s debt ratings after the retailer's holiday sales jumped 6.8 percent, outshining those of every major rival.

• **Canada's** unemployment rate was at 9.4 percent in December, unchanged from November.

Bloomberg, Reuters, NYT, AP

WORLD STOCK MARKETS

Friday, Jan. 5
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	75.50	74.60	75.30	75.30
Aegon	72.50	71.10	71.80	72.80
Ahold	68.30	67	67.60	68.10
Akzo Nobel	187.90	186.50	187.80	187.70
Bols Wess cva	35.50	34.80	35.30	35.40
CSM cva	73.50	72.40	73	73.40
Dordtsche Pet	247.90	245	246.50	249
DSM	134.90	132.30	134.50	135.40
Elsevier	22.30	21.90	22	22.20
Fortis Amev	109.50	107.40	107.40	109.40
G-Broc cva	50	48.40	50	48.90
Hagemeyer	88.60	86.80	86.80	88
Heineken	296	293.70	294.60	294.70
Hoogovens	57.30	55.70	57.20	56.40
Hunt Douglas	80	78.10	80	79
ING cva	109.20	108.20	108.60	109.60
KLM	57.40	56.70	56.70	57.50
KNP BT	43	42.40	42.50	43.20
KPN	58.80	58.40	58.80	58.60
Nedlloyd Gp	35.70	35.20	35.60	35.50
Nutricia	136.50	136	136.20	136.90
Oce Grinten	103.80	102.10	103.60	102
Pakhoed	44	43.50	43.70	44
Philips Elec	62.90	61.80	61.90	62.90
Polygram	88.70	85.70	85.80	88.60
Randstad Hdg	78.70	76.60	78.60	77.40
Robeco	117.90	117	117.40	117.80
Rodamco	49	48	48.10	48.30
Rolinco	125.50	124.80	124.80	126
Rorento	95.20	94.80	94.80	95.20
Royal Dutch	227.60	225.60	226.50	228.30
Stork	40.40	39.80	39.80	40.20
Unilever cva	233.50	229.90	231.40	234.50
VNU	240	233.60	239	235.40
Wolters Kl cva	158	155.10	157.90	155.80

EOE Index: 497.57
Previous: 501.10

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	480	466	468	474
Bangkok Bk F	324	320	320	326
Krung Thai Bk	120	116	119	118
PTT Explor	290	284	288	290
Siam Cement F	1600	1576	1576	1600
Telecomasia	82	80.50	82	82
Thai Airways	44	41.50	42	44.25
Thai Farm Bk F	260	256	260	260
Thai Teleph	146	142	143	145
Utd Comm	344	334	344	342

SET Index: 1364.23
Previous: 1360.57

Bombay

Thursday, January 4

	High	Low	Close	Prev.
Assoc Cement	2920	2850	2910	2915
Grasim Ind	528	520	526	528
Hindalco Ind	916	900	910	918
Indust Lever	624	620	622	622
Indian Hotels	604	598	604	600
ITC	239	230	236	235
Larsen Toubro	259.50	254.50	259.50	259.50
Reliance Ind	204.50	201	204.25	205
Tata Eng Loco	377	372	375	378
Tata Iron St	195.50	187.50	189.75	195.25

Sensitive Index: 3072.41
Previous: 3088.48

Brussels

	High	Low	Close	Prev.
Arbed	3450	3380	3400	3450
Barco Ind	3575	3520	3550	3530
BBL	5290	5180	5250	5200
Bekaert	24700	24400	24500	24575
CBR	11950	11900	11950	11925
CMB	2270	2250	2270	2260
Cockerill	172	164	168	171
Colruyt	8220	8100	8160	8150
Delhaize Lion	1279	1250	1270	1258
Electrabel	7200	7090	7140	7200
Electrafina	3190	3120	3160	3185
Fortis AG	3740	3695	3740	3705
GIB	1350	1330	1350	1340
GBL	4095	4050	4095	4120
Gen Banque	10850	10625	10850	10675
Glaverbel	3430	3400	3425	3400
Kredietbank	8300	8170	8300	8170
Mosane	1890	1890	1890	1895
Petrofina	9400	9240	9300	9370
Powerfin	4020	3980	4020	4000
Recticel	373	365	365	370
Royale Belge	5980	5870	5950	5910
Soc Gen Belg	2570	2530	2555	2565
Solvay	16425	16200	16300	16225
Tessenderlo	10600	10750	10750	10750
Tractebel	12525	12325	12450	12450
UCB	39850	39500	39800	39675
Union Miniere	2080	2050	2070	2085

Stock Exchange Index: 8608.37
Previous: 8622.48

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	315	310	311	314
Danisco	272	266	268	270
Den Danske Bk	391	385	388	387
D/S Svendbrg A	157000	157000	157000	157000
D/S 1912 A	109500	109000	109000	108500
East Asiatic Co	121	118	118	120
FLS Ind B	490	475	477	480
ISS Intl Svc B	139	132	134	135
Nvo Nordisk B	790	777	779	789
Radiometer B	407	397	400	406.50
Sophus Ber B	643.80	621	643	640
Tele Danmk B	312	293	293	306
Unidanmark A	290	282	282	288

Stock Market Index: 373.75
Previous: 376.07

Frankfurt

	High	Low	Close	Prev.
AMB	1003	1000	1000	1000
AEG	149	147.50	149	148.50
Allianz Hdg	2877	2860	2874	2872
Altana	846.50	843	846.50	845.50
Asko Deutsche	749	725	749	745
Badenwerk	490	490	495	486
BASF	334.60	332.50	334.40	335.40
Bayer Hypo Bk	37.80	37.22	37.68	37.25
Bay.Vereinsbank	44.30	44.05	44.10	44.35
Bayer	397.30	395.70	395.80	397
Berliner Kraft	415	408	408.50	421
BHF Bank	40.70	40.50	40.70	40.35
BMW	780	775.50	780	777.50
CKAG Colonia	1170	1160	1170	1160
Commerzbank	351.30	347.50	351	348
Daimler Benz	743.80	736	743.80	738
Degussa	495	492	495	494.70
Deutsche Bank	70.85	70	70.77	69.73
Dresdner Bank	38.58	38.45	38.53	38.40
Heidelbg Zmt	939	937	939	932
Henkel	553	549	549	557
Hochtief	659	645	659	654
Hoechst	395.80	394	395.80	393.50
Holzmann Ph.	558	550	558	551
Karstadt	612	608	612	612
Kaufhof Hdg	468.50	454.50	468.50	454.50
Linde	864	858	864	860
Lufthansa ord	213.80	208.70	213.50	209.30
MAN	408	405	406	405.50
Mannesmann	477	471.50	476.50	475.50
Muench Rueck	3190	3180	3190	3198
Preussag	423	417	423	416
PWA	218	212	217	213
RWE	535.50	533.50	534.25	535
SAP pfd	233	229	231.75	235.20
Schering	96.85	96.10	96.85	95.85
Schmalb Lab	225	221	225	225
Siemens	795.90	794	795.10	794.80
Suedzucker	766	766	766	766
Thyssen	276.90	275	276.50	273
Veba	62.29	62.05	62.29	62.53
VEW	509	506	508	507
Viag	603.50	595	602.80	599.50
Volkswagen	500.80	494.25	500.50	495.80
Wella	768	758	758	772

DAX Index: 2331.88
Previous: 2324.32

Helsinki

	High	Low	Close	Prev.
Cultor 1	183	183	183	181
Enso-Gutzeit R	30	29	30	30
Huhtamaki IF	115	113.10	113.60	113.20
Kesko	58	57	57.50	56.50
Kone BF	370	365	365	370
Kymmene F	119	114	114	120
Merita A	11.80	11.50	11.50	11.60
Metra BF	184	177	177	182
Metso-Serla B	136	127	127	138
Nokia Prf F	163	155	158	165
Outokumpu A	70.50	69	70.30	69
Rautaruukki	29	28	29	28.40
Repola	86	82.50	83.40	86.50
Stockmann A	250	250	250	250
Valmet A	119	118	118	118

HEX General Index: 1711.84
Previous: 1746.37

Hong Kong

	High	Low	Close	Prev.
Amoy Props	8.30	8.10	8.20	8.25
Bk East Asia	28.80	27.80	28.80	28.10
Cathay Pacific	12.45	12	12.40	12.20
Cheung Kong	52	49.80	51	51
China Light	36.50	35.90	36.20	36.50
Chin Estates	5.70	5.20	5.70	5.35
Citic Pacific	27.30	26.90	27.15	29
Cons Elec Pwr	15.20	15	15.05	15.05
Dao Heng Bk	29	28.80	28.90	29.40
First Pacific	8.75	8.60	8.75	8.65
Great Eagle	22.30	21.60	22.25	21.90
Guangdong Inv	5.30	5.15	5.30	5.25
Guoco Group	40.10	39.80	40	40.10
Hang Lung	13.25	12.90	13.10	13.05
Hang Seng Bk	70.50	69.25	70	70.25
Henderson Inv	7.10	6.75	6.95	6.80
Henderson Ld	49.30	48.40	49.10	48.80
HKR Intl	7.80	7.70	7.75	7.80
HK Aircraft	20.65	20.50	20.65	20.60
HK China Gas	12.90	12.65	12.80	12.85
HK Electric	26.20	25.85	25.95	26.15
HK Shang Hlts	12.15	11.80	11.95	12.20
HK Telecomm	14.45	14.25	14.40	14.50
Hopewell Hdgs	4.45	4.33	4.40	4.45
HSBC Hdgs	119	117.50	118	118.50
Hutchison Wh	51.50	49.80	50.25	51
Hysan Dev	21.90	21.45	21.90	21.90
Johnson El 500	14.85	14.65	14.85	14.65
Miramar Hotel	16.60	16.25	16.60	16.40
Natl Mutual	7.25	7	7.25	7
New World	35.20	34.40	34.80	35.10
Oriental Press	2.65	2.55	2.65	2.65
Orient Telecom	2.38	2.33	2.38	2.35
Shangri-La	10.10	9.95	10	10
SHK Props	66.75	65.50	66.75	66.50
Shun Tak Hdgs	5.85	5.70	5.80	5.70
Sino Land Co.	6.80	6.60	6.75	6.75
Sth China Post	4.83	4.78	4.83	4.80
Swire Pac A	63.50	61.75	62.75	62
Tsim Sha Tsui	6.90	6.65	6.85	6.75
TV Broadcasts	30.30	29.60	30.30	29.70
Wharf Hdgs	29.50	28.30	29.20	28.80
Wheelock	14.90	14.30	14.75	14.50

Hang Seng Index: 10529.96
Previous: 10573.90

Jakarta

	High	Low	Close	Prev.
Astra Intl	3600	3500	3575	3575
Barito Pacific	1700	1675	1700	1700
Gudang Garm	25500	24800	25300	25000
Indah Kiat	1725	1700	1700	1725
Indocement	8200	7850	8200	7950
Indofood	11350	10950	11350	11000
Indorayon	2375	2325	2375	2375
Indosat	9000	8900	8975	9025
Kalbe Farma	8050	7950	8050	8000
Sampoerna	24300	23775	24200	24100

Composite Index: 533.28
Previous: 532.80

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	238	234	238	235
AngloAm Gold	320	311	320	312
AngloAm Ind	175	173	175	172
Barlow	55.50	55.25	55.50	55.25
C.G. Smith	29	28.50	28.50	29.10
De Beers	117.50	116	117.50	117
Driefontein	52.75	51.50	52.75	51.50
Freegold	32	30	32	30.25
Fst Natl Bk	34	34	34	34
Gencor	13.30	13.20	13.30	13.25
GFSA	116	116	116	114
Iscor	3.53	3.48	3.49	3.53
Johnnies Ind	56.75	56.50	56.75	56.25
Kloof Gold	40.75	39.25	40.50	39.25
Liberty Life	116	116	116	115
Nedcor	64.50	64.50	64.50	64
Rembrandt Gp	36.50	36.50	36.50	36.75
Richemont	57	56.25	57	56.75
Rust Platinum	67	65	67	66
SA Breweries	137.50	137	137	138
Sappi	59	58	58	59
Sasol	30.75	30.60	30.75	31
SBIC	178	178	178	175
Tiger Oats	64.50	64.50	64.50	64.50

All Market Index: 6524.80
Previous: 6466.31

Kuala Lumpur

	High	Low	Close	Prev.
Mal Banking	22.40	22.10	22.10	22.20
Mal Intl Ship F	6.95	6.85	6.90	6.95
Public Bank F	5.70	5.50	5.55	5.70
Resorts World	14.80	14.50	14.60	14.80
Sime Darby	6.70	6.50	6.60	6.70
Telekom Mal	20.60	20.40	20.60	20.60
Tenaga	10.40	10.10	10.20	10.40
Utd Engineers	17.40	17.10	17.40	17.30

Composite Index: 1041.77
Previous: 1046.10

London

	High	Low	Close	Prev.
Abbey Natl	6.53	6.41	6.43	6.54
Allied Domecq	5.53	5.45	5.53	5.49
Anglian Water	5.88	5.83	5.83	5.86
Argyll Group	3.37	3.32	3.35	3.36
Arjo Wiggins	1.82	1.73	1.82	1.76
Asda Group	1.16	1.10	1.12	1.12
Assoc Br Foods	3.64	3.62	3.64	3.65
BAA	4.87	4.51	4.80	4.88
Barclays	7.82	7.68	7.72	7.79
Bass	7.50	7.24	7.30	7.31
BAT Ind	5.68	5.58	5.59	5.62
Bank Scotland	2.93	2.86	2.93	2.89
BICC	3	2.91	2.98	2.92
Blue Circle	3.48	3.38	3.46	3.41
BOC Group	9.15	9.03	9.08	9.11
Boots	5.93	5.83	5.85	5.92
Bowater	3.98	3.85	3.97	3.89
BPB Ind	3.02	2.97	2.97	3
Brit Aerosp	8.07	8	8.03	8.09
Brit Airways	5.01	4.84	4.97	4.88
Brit Gas	2.55	2.50	2.52	2.53
Brit Petm	5.40	5.33	5.37	5.37
Brit Steel	1.71	1.67	1.69	1.69
Brit Telecom	3.53	3.31	3.53	3.46
BTR	3.33	3.27	3.32	3.31
Burmah Cast	9.41	9.33	9.40	9.36
Cable Wireless	4.67	4.56	4.65	4.63
Cadbury Schw	5.51	5.42	5.50	5.46
Caradon	2.23	2.15	2.17	2.15
Carlton Comm	9.57	9.45	9.50	9.58
Coats Viyella	1.83	1.78	1.79	1.82
Comml Union	6.27	6.05	6.20	6.08
Courtaulds	4.32	4.22	4.25	4.29
De La Rue	6.75	6.62	6.67	6.71
Eastern Group	9.78	9.68	9.78	9.68
Eng China Cl	3.42	3.33	3.42	3.37
Enterprise Oil	3.86	3.81	3.81	3.82
Forn Colonial	1.65	1.64	1.64	1.64
Forte	3.46	3.41	3.44	3.43
Genl Accident	6.53	6.18	6.45	6.47
GEC	3.63	3.49	3.58	3.51
GKN	8.05	7.97	8.05	7.97
Glaxo	8.99	8.83	8.90	8.97
Granada Gp	6.55	6.45	6.47	6.54
Grand Met	4.50	4.45	4.48	4.50
GRE	2.79	2.61	2.77	2.66
Guinness	4.88	4.26	4.87	4.89
GUS	6.92	6.85	6.89	6.91
Hanson	2.04	2	2.02	2.04
Hillsdown Hdg	1.68	1.65	1.65	1.66
HSBC Hldgs	9.97	9.86	9.93	10.01
ICI	8.82	7.97	8.08	8.04
Inchcape	2.65	2.53	2.62	2.58
Kingfisher	5.54	5.43	5.50	5.47
Ladbroke	1.57	1.53	1.54	1.58
Land Sec	6.45	6.26	6.44	6.29
Laporte	6.73	6.62	6.67	6.70
Lasmo	1.80	1.77	1.77	1.78
Legal Genl Grp	6.88	6.73	6.88	6.75
Lloyds Abbey	4.64	4.58	4.62	4.65
Lloyds Bank	N.T.	N.T.	N.T.	8.48
London Elec	5.73	5.51	5.60	5.65
Lucas Ind	1.84	1.78	1.80	1.85
Marks Spencer	4.42	4.31	4.33	4.41
MEPC	4.11	4.03	4.11	4.07
Mercury Asset	8.90	8.80	8.82	8.85
Midlands Elec	7.80	7.70	7.80	7.71
Natl Power	4.37	4.29	4.36	4.35
NatWest	6.59	6.46	6.52	6.64
News Intl	3.10	3.09	3.08	3.08
Norweb	10.15	10.15	10.15	10.15
NthWst Water	6.05	5.43	6	5.99
Nthern Foods	1.79	1.74	1.79	1.76
P&O	4.94	4.80	4.84	4.82
Pearson	6.33	6.24	6.33	6.27
Pilkington	2.01	1.96	1.99	2
Powergen	5.18	5.12	5.12	5.21
Prudential	4.40	4.28	4.38	4.33
Rank Org	4.48	3.95	4.45	4.53
Reckitt Colm	7.16	7.10	7.12	7.17
Redland	3.92	3.85	3.86	3.88
Reed Intl	10.10	10	10.04	10.07
Rentokil	3.50	3.39	3.47	3.43
Reuters Hdgs	6.14	6.05	6.09	6.10
RMC Group	9.88	9.63	9.70	9.95
Rolls Royce	1.89	1.87	1.87	1.89
Royal Bk Scot	5.75	5.66	5.73	5.79
RTZ reg	9.20	9.05	9.16	9.15
Royal Insur	3.88	3.80	3.83	3.85
Sainsbury	3.84	3.78	3.81	3.87
Schroders	13.74	13.56	13.58	13.70
Scot Newcastle	6.19	4.15	6.15	6.17
Scot Power	3.85	3.80	3.81	3.84
Sears	1.01	0.99	1.01	1.02
Severn Trent	6.75	6.65	6.72	6.71
Shell Trsp reg	8.67	8.57	8.66	8.61
Siebe	7.84	7.68	7.80	7.78
Smith Nephew	1.96	1.86	1.87	1.86
Smith (WH)	4.20	4.14	4.16	4.18
SmithKline cIA	7.23	7.13	7.20	7.11
Smiths Ind	6.27	6.20	6.27	6.26
Sthern Elec	9.13	9.08	9.08	9.07
Stand Charter	5.79	5.72	5.76	5.78
Sun Alliance	3.83	3.63	3.78	3.68
Tate & Lyle	4.83	4.74	4.80	4.78
Tesco	3.06	3	3.01	3.08
Thames Water	5.50	5.40	5.49	5.44
Thorn EMI	16.22	15.89	16.87	15.90
3i Group	4.36	4.19	4.22	4.20
TI Group	4.69	4.62	4.68	4.71
Tomkins	2.94	2.88	2.91	2.94
TSB Group	N.T.	N.T.	N.T.	4
Unilever	13.65	13.54	13.58	13.60
Utd Biscuits	2.70	2.62	2.67	2.65
Utd News	5.78	5.55	5.78	5.61
Vendome uts	5.84	5.73	5.78	5.83
Vodafone	2.20	2.14	2.15	2.21
Whitbread	7.03	6.96	6.99	6.99
Williams Hdgs	3.45	3.25	3.34	3.25
Wolseley	4.70	4.58	4.70	4.60
Yorkshire Elec	6.69	6.40	6.67	6.68
Zeneca	12.75	12.55	12.67	12.68

FT-SE 100 Index: 3784.50
Previous: 3714.10

Madrid

	High	Low	Close	Prev.
Acerinox	13670	13260	13270	13530
ACESA	1380	1360	1360	1380
Argentaria	5200	5140	5200	5190
BBV	4430	4385	4415	4445
Banesto	833	825	833	833
Bankinter	12450	12150	12390	12420
Bco Centro Hisp	2450	2400	2450	2430
Bco Exterior	3290	3250	3250	3270
Bco popular esp	22300	21860	22220	22570
Bco Santander	6230	6110	6130	6250
CEPSA	3280	3240	3250	3250
Corp Mapfre	7120	7000	7060	7060
Dragados	1810	1760	1800	1800
Endesa	6980	6840	6900	6980
FECSA	902	890	902	900
Fomento Const	10560	10350	10410	10520
Gas Natural	18600	18320	18450	18550
Hidrool Cantab	4210	4100	4120	4230
Iberdrola	1140	1115	1125	1125
Pryca	2560	2500	2560	2560
Repsol	4065	4015	4045	4065
Sevillana Elec	938	921	935	931
Tabacalera	4900	4825	4845	4905
Telefonica	1780	1745	1775	1785
Union Fenosa	720	707	719	724
Valenc Cement	1485	1440	1475	1490

Stock Exchange Index: 327.34
Previous: 329.83

Manila

	High	Low	Close	Prev.
Ayala A	22	21.75	21.75	22
Ayala Land	32.50	31.50	32	32
Manila Elec A	153	149	153	150
Metro Bank	545	530	530	530
Petron	14	13.25	13.75	14
Phil Long Dist	1550	1525	1550	1550
San Miguel A	55	54	55	54.50
San Miguel B	94.50	93.50	94.50	94.50
SM Prime Hdg	8.30	8	8.20	8.30

PSE Index: 2696.12
Previous: 2700.48

Mexico

	High	Low	Close	Prev.
Alfa A	103.60	103.00	103.60	103.90
Cemex B	30.10	29.45	29.45	30.40
Cifra C	8.50	8.44	8.48	8.50
Empresas ICA	89.00	88.00	88.80	89.30
Emp Moderna	31.30	30.90	30.90	31.35
Femsa	19.40	19.30	19.40	19.60
Gpo Carso A1	47.00	46.00	47.00	46.75
Televisa CPO	97.70	97.70	97.70	98.20
TelMex L	13.48	13.34	13.40	13.56
Tribasa CPO	31.30	31.00	31.05	32.40

Bolsa Index: 2975.84
Previous: 3002.63

Milan

	High	Low	Close	Prev.
Alleanza Assic	15290	15000	15140	15440
Bca Comm Ital	3380	3275	3325	3370
Bca Naz Agricol	1100	1045	1049	1075
Bca Naz Lavoro	11500	11355	11500	11500
Bca di Roma	1624	1561	1570	1633
Bco Ambrosian	4340	4180	4205	4370
Benetton	18800	18250	18525	18935
Credito Italiano	1891	1857	1871	1891
Enichem Aug.	3320	3320	3320	3320
Fiat	5170	5010	5050	5155
Fondiaria	7360	7205	7300	7350
Generali Assic	38250	37550	38000	38350
IFIL	4940	4810	4900	4935
Italcementi	9700	9460	9645	9790
Italgas	4915	4800	4845	4865
Mediobanca	10830	10575	10645	10870
Montedison	1060	1030	1044	1054
Olivetti	1233	1175	1189	1235
Pirelli	2080	2025	2035	2070
RAS	18250	17800	18190	18315
Rinascente	9605	9500	9530	9680
S Paolo Torino	9320	9180	9180	9345
SME	3370	3315	3345	3355
Standa	23000	22500	22500	22850
Stet	4595	4490	4570	4600
Telecom Italia	2540	2440	2460	2525
Toro Assic	21500	21050	21100	21500

MIB Telematico Index: 9369.00
Previous: 9587.00

Montreal

	High	Low	Close	Prev.
Alco 1	19¼	19⅛	19⅛	19⅛
Bank Montreal	32	31⅝	31⅝	31⅝
Bce Mob Com	47¼	47⅛	47⅛	47⅛
Cdn Tire A	14⅜	14¼	14¼	14⅜
Cdn Util A	26¼	26⅛	26⅛	26⅛
Cascades	7⅛	7	7⅛	7⅛
CT Finl Svc	N.T.	N.T.	N.T.	23¾
Extendicare	29	29	29	29
Gaz Metro	15	14⅞	14⅞	15
Gt-West Lifeco	29¼	29¼	29¼	29½
Hees Intl Bcp	14⅝	14⅜	14⅜	14½
Hudsons Bay	20	19⅝	19¾	19⅞
Imasco	27¾	27¼	27½	27½
Investors Grp	23½	18	18	17⅞
Loblaw Cos	32¼	32¼	32¼	31¾
Molson A	22⅞	22¼	22¼	22¼
Natl Bk Canada	11⅛	11⅛	11⅛	11⅛
Oshawa A	23½	23½	23½	23¾
Pancda Petlm	N.T.	N.T.	N.T.	53⅝
Power Corp	20⅝	20½	20⅝	20½
Power Finl	33⅝	33⅜	33⅝	33⅝
Quebecor B	21⅛	21	21⅛	21⅛
Rogers Comm B	15⅝	15⅝	15⅝	15⅝
Royal Bk Cda	32⅛	31⅞	32⅛	32
Sears Canada	6⅛	6	6⅛	6⅛
Shell Cda A	44	43¾	43⅞	44
Southam	14⅛	13⅞	14⅛	14⅛
Stelco A	6⅛	6	6⅛	6⅛
Trilon Finl A	4½	4½	4½	4.45

Industrials Index: 2317.42
Previous: 2309.87

Oslo

	High	Low	Close	Prev.
Aker A	91	88	89	89
Bergesen Dy B	130	127	129	130
Christiania Bk	15.50	15.10	15.20	15.40
Den Norske Bk	17.60	17.10	17.20	17.50
Dt Norsk Luft	292.50	287	287	288
Dyno Indust	153	148	149	151
Elkem	76.50	74.50	75.50	76
Hafslund A	176	172	173	173
Kvaerner	232	226	228.50	227
Leif Hoegh	96	95	96	97.50
Norsk Hydro	283.50	279.50	280.50	282
Norske Skog A	189	183	184	186
Orkla	332.50	325	326	329
Rieber B	130	130	130	130
Saga Petm B	81.50	80	80.50	81
Schibsted	87	87	87	88
UniStorebr A	35.70	35	35.20	35.20

OBX Index: 421.22
Previous: 422.81

Paris

	High	Low	Close	Prev.
Accor	654	644	652	655
AGF	164.50	160.20	161	164
Air Liquide	837	826	835	837
Alcatel Alsth	442	433.20	436.80	441
Axa	336	331.10	332	336.60
Bancaire	534	510	517	539
BNP	221.30	215	218.80	218.20
Bouygues	530	515	516	530
Canal Plus	971	956	958	957
Carrefour	3110	3056	3086	3129
CCF	250	235.40	244.70	251.10
ComaudMB	224.30	224.10	224.10	224.20
Credit Local cl	404	398.50	401.50	405
Credit Lyon PC	253	248.10	250	249
Danone	806	792	801	801
Elf-Aquitaine	368.80	361.60	363.90	368.50
Eridania BS	888	875	880	882
Euro Disney	11.25	10.70	11.15	10.70
Eurotunnel uts	7	6.80	6.80	6.90
Gen. Eaux	532	518	527	518
Havas	399.50	393.30	396	399
Lafarge Cop	331.90	325.50	326.10	334.10
Legrand	775	763	763	773
L'Oreal	1357	1317	1357	1335
LVMH	1034	1021	1034	1043
Lyon. Eaux	490	477	486	485.40
Michelin B	197	195	197	196.50
Navig Mixte	685	677	683	680
Paribas A	283	277.50	278.70	284.50
Pechiney Intl	91	88	89	89.85
Pernod Ricard	294	286	286	291.60
Peugeot Cit	657	648	651	652
Pinault-Print	1046	1021	1031	1030
Promodes	1205	1190	1200	1202
Renault	154.60	147	150.80	151.50
Rh-Poulenc A	109.30	107.20	107.80	108.50
Roussel-Uclaf	840	822	825	842
Sanofi	311.90	306.50	309	309.80
Schneider	182.10	179.40	181.20	182.40
Ste Generale	618	608	614	618
St Gobain	587	576	581	579
St Louis	1380	1335	1374	1335
Suez	201.50	197.20	200.10	201.40
Thomson CSF	119.10	113.70	114.70	118.40
Total B	343	335.50	339.50	342.80
UAP	128.30	124.10	124.10	128.70
Valeo	224	217	221.50	219

CAC-40 Index: 1917.72
Previous: 1932.18

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	11.98	11.10	11.70	11.40
Banespa Pfd	5.60	5.45	5.50	5.50
Bradesco Pfd	9.06	8.75	8.95	9.10
Brahma Pfd	443	440	442	445
Cemig Pfd	23.30	22.60	23	22.30
CESP Pfd	28	26.50	27.99	28.49
Eletrobras B	278	201.47	279	283
Itaubanco Pfd	293	280	293	285
Light	302	294	302	302
Paranapan Pfd	13	12.40	13	12.51
Petrobras Pfd	97	92	96	94.50
Sid Nacional	22.46	21.50	22.41	22.10
Souza Cruz	5.50	5.40	5.40	5.48
Telebras Pfd	52	50	51.85	51.70
Telesp Pfd	168	159	165	165
Usiminas Pfd	0.88	0.83	0.87	0.85
CVRD Pfd	172	166	169.50	171

Bovespa Index: 46943.40
Previous: 46840.60

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	7910	7650	7910	7900
Hyundai Eng	35800	34800	35600	35200
Hyundai Motor	32400	32400	32800	32800
Korea El Pwr	30500	29800	30500	30200
Korea Mob Tel	620000	602000	609000	617000
LG Electronics	26800	26100	26400	26500
Pohang Iron St	48300	46700	48000	47700
Samsung Elec	137000	132500	137000	135000
Samsung Hvy	19200	18700	19000	19300
Yukong	25000	24000	24300	25000

Composite Index: 856.62
Previous: 859.97

Singapore

	High	Low	Close	Prev.
Cerebos Pac	11	10.60	11	10.60
City Devlts	11.50	11.10	11.30	11.60
Cycle Carriage	15.20	14.90	15	15.10
Dairy Farm Int*	0.99	0.94	0.99	0.99
DBS	10.70	10.60	10.70	10.80
DBS Land	5.20	5	5.15	5.20
Fraser & Neave	19.50	19	19.50	19.30
HK Land*	1.93	1.98	1.91	1.94
Hong Leong Fin	4	3.98	3.98	3.98
Jard Matheson*	7.50	7.05	7.45	7.15
Jard Strategic*	3.16	3.12	3.14	3.20
Keppel	13.20	12.98	13.10	13
Natsteel	2.95	2.93	2.95	2.93
Neptune Orient	1.67	1.62	1.62	1.64
OCBC foreign	18.90	18.40	18.70	18.40
OSea Union Bk	6.90	6.85	6.90	6.85
Sembawang	8.80	8.50	8.70	8.70
Sing Airlines F	13.90	13.70	13.90	13.80
Sing Petlm	1.81	1.79	1.79	1.81
Sing Press F	26.50	25.90	25.90	26.60
ST Auto F	2.81	2.80	2.81	2.82
ST Ship	2.76	2.71	2.74	2.76
Sing Telecomm	3.32	3.28	3.32	3.38
Straits Steam	5	4.82	4.98	4.90
Utd Industrial	1.47	1.44	1.45	1.45
Utd OSea Bk F	14.30	14	14.30	14.10
Wing Tai Hdgs	3.10	3.02	3.10	3.08

*: in U.S. dollars.
Straits Times Index: 2365.53
Previous: 2345.14

Stockholm

	High	Low	Close	Prev.
AGA BF	91.50	90.50	90.50	91
Asea AF	667	663	665	667
AssiDoman F	145.50	143	145	144.50
Astra AF	281	275	281	276.50
Atlas Copco AF	102	101.50	101.50	102.50
Avesta F	64.50	62.50	63.50	64
Electrolux BF	291	286	290	290
Ericsson BF	128	125.50	127	129.50
Gambro BF	152.50	152	152	152
Hennes BF	399	385	398	387.50
Incentive AF	297	293	294	295
Investor BF	225.50	223	223	225
Kinnevik BF	204	199	199	204
MoDo BF	302	295	295	307
Sandvik BF	120.50	119.50	120	120.50
SCA BF	105	100	101	105.50
S-E Banken AF	55.50	53.50	54	56.50
Skandia Fors F	184.50	181	183	185.50
Skanska BF	237	234	235	237.50
SKF BF	136	133	135.50	134
SSAB BF	71	68.50	70	71
Stora AF	82	81	81.50	82
Sv Handles AF	138.50	137.50	137.50	140
Sydkraft AF	138	138	138	145
Trelleborg BF	75	74	74	75.50
Volvo BF	139.50	135.50	136.50	140.50

SX 16 Index: 1878.27
Previous: 1895.40

Sydney

	High	Low	Close	Prev.
Amcor	9.63	9.54	9.60	9.60
ANZ Bking	6.49	6.45	6.48	6.51
BHP	19.44	19.22	19.36	19.42
Boral	3.52	3.42	3.52	3.45
Brambles Ind.	15.52	15.40	15.49	15.55
Burns Philp	3.25	3.05	3.25	3.09
CBA	11.06	10.94	11.06	11.05
CC Amatil	11.75	11.41	11.70	11.50
Coles Myer	4.37	4.26	4.35	4.28
Comalco	7.40	7.38	7.48	7.40
CRA Ltd	19.90	19.75	19.80	20
CSR	4.53	4.44	4.50	4.47
Fosters Brew	2.30	2.26	2.30	2.28
GIO Australia	3.21	3.16	3.20	3.20
Goodman Fld	1.34	1.33	1.33	1.35
ICI Australia	10.23	10.20	10.20	10.22
John Fairfax	2.89	2.85	2.86	2.89
Lend Lease	20.45	20.05	20.40	20.12
Mayne Nickless	6.02	5.99	6.01	6.04
MIM Hdgs	1.86	1.85	1.85	1.85
Nat Aust Bank	12.61	12.49	12.61	12.57
News Corp	7.42	7.34	7.42	7.39
North Ltd	3.70	3.66	3.66	3.70
Pacific Dunlop	3.19	3.12	3.18	3.17
Pioneer Intl	3.56	3.50	3.56	3.54
Placer Pacific	2.99	2.91	2.95	2.99
Santos	3.96	3.90	3.96	3.96
Southcorp	3.16	3.14	3.15	3.16
Wesfarmers	8.62	8.50	8.62	8.50
Wstrn Mining	8.88	8.77	8.85	8.87
Westfield Trt	2.47	2.44	2.46	2.47
Westpac Bking	5.92	5.88	5.90	5.96
Woodside Pet	7.23	7.15	7.19	7.29
Woolworths	3.33	3.25	3.31	3.32

All Ordinaries Index: 2240.70
Previous: 2251.40

Taipei

	High	Low	Close	Prev.
Asia Cement	39.60	39.30	39.30	42.20
Cathay Life Ins	118	116.50	116.50	125
Chang Hwa Bk	95	93	93	108
China Steel	20.30	20	20	21.50
China Trust	41.10	41.10	41.10	44.10
Evergreen	41.10	40.50	40.50	42.50
Far East Text	24.50	24.10	24.10	25.90
First Bank	95.50	94	94	101
Formosa CP	22.20	22.10	22.10	23.70
Hua Nan Bk	83	81	81	87
Hualon Teljran	17.70	17.70	17.70	19
ICBC	67.50	66.50	66.50	71.50
President Ent	30.80	30.60	30.60	32.90
Taiwan Cemt	34.40	34.20	34.20	36.70
Tatung	48.10	47.50	47.50	51

Stock Market Index: 4799.30
Previous: 5146.84

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1170	1140	1170	1170
All Nippon Air	1080	1060	1080	1080
Asahi Bank	1390	1350	1380	1410
Asahi Chem	793	775	780	804
Asahi Glass	1160	1140	1160	1160
Bank of Tokyo	1860	1840	1850	1850
Bk Yokohama	860	830	830	860
Bridgestone	1700	1680	1690	1720
Canon	2190	2100	2130	2170
Chiba Bank	911	901	901	939
Chubu Elec	2520	2470	2490	2480
Chugoku Elec	2430	2400	2420	2440
Daiei	1330	1300	1300	1320
Daiichi Kang	2108	2070	2090	2090
Daiwa Bank	862	843	854	832
Daiwa House	1740	1710	1730	1720
Daiwa Sec	1780	1660	1680	1670
Fanuc	4640	4550	4580	4640
Fuji Bank	2390	2340	2390	2360
Fuji Photo	3200	3100	3190	3130
Fujitsu	1210	1180	1200	1190
Hitachi	1100	1080	1100	1090
Honda Motor	2390	2330	2350	2430
IBJ	3140	3060	3090	3150
IHI	450	444	450	448
Itochu	756	725	755	734
Ito-Yokado	7010	6950	6990	7000
JAL	700	686	689	700
Jusco	2820	2780	2820	2770
Kajima	1090	1040	1090	1060
Kansai Elec	2520	2480	2490	2520
Kao	1330	1320	1330	1330
Kawa Steel	372	366	369	371
KDD	9050	8900	9030	9010
Kinki Nipp Ry	797	793	796	798
Kirin Brewery	1270	1240	1270	1250
Kobe Steel	345	339	345	350
Komatsu	895	885	889	899
Kubota	670	665	669	675
Kyocera	7920	7680	7730	7800
Kyushu Elec	2540	2510	2510	2540
LTCB	885	850	850	885
Marubeni	577	569	576	573
Marui	2260	2200	2260	2370
Matsu Elec Ind	1770	1740	1770	1760
Matsu Elec Wk	1130	1110	1130	1100
Mitsubishi	1340	1310	1330	1330
Mitsubishi Bk	2520	2480	2520	2490
Mitsubishi Ch	513	509	509	513
Mitsubishi El	795	780	793	793
Mitsubishi Est	1360	1310	1360	1340
Mitsubishi Hvy	864	854	863	859
Mitsubishi Mat	863	857	863	863
Mitsubishi Tr	1800	1770	1800	1820
Mitsui	963	942	955	939
Mitsui Fudosn	1360	1310	1360	1320
Mitsui Trust	1180	1160	1170	1190
Murata Mfg	3880	3820	3870	3890
NEC	1320	1300	1310	1320
New Oji Paper	952	944	951	952
Nikko Sec	1420	1380	1420	1380
Nintendo	8100	7910	8100	7910
Nipp Credit Bk	468	449	449	473
Nipp Express	1070	1040	1050	1100
Nippon Oil	649	635	637	649
Nippon Paper	732	714	727	726
Nippon Steel	371	364	369	360
Nippon Yusen	620	613	616	619
Nippondenso	1990	1950	1980	2000
Nissan Motor	824	814	820	819
NKK	296	291	295	289
Nomura Sec	2400	2340	2400	2340
NTT	8620a	8490a	8590a	8610a
Obayashi	880	835	880	832
Odakyu El Ry	718	706	718	712
Ono Pharm	4060	3970	3970	4060
Osaka Gas	370	362	369	370
Ricoh	1180	1150	1170	1180
Sakura Bk	1350	1330	1350	1330
Sankyo	2420	2370	2420	2390
Sanwa Bank	2260	2210	2250	2210
Sanyo Elec	672	643	667	654
Secom	7290	7200	7240	7280
Seibu Rwy	4980	4880	4880	4980
Sekisui House	1370	1350	1360	1360
Seven-Eleven	7490	7300	7450	7500
Sharp	1730	1710	1720	1730
Shimizu	1150	1100	1140	1130
Shin-etsu Ch	2190	2150	2180	2190
Shizuoka Bk	1360	1330	1340	1360
Sony	6960	6770	6780	6850
Sumitomo	1130	1090	1120	1170
Sumitomo Bk	2280	2250	2280	2270
Sumit Chem	525	516	525	522
Sumitomo Elec	1340	1300	1340	1280
Sumit Metal	340	329	340	330
Sumit Trust	1550	1530	1550	1540
Taisei	745	713	744	701
Taisho Pharm	2060	2010	2040	2090
Takeda Chem	1770	1750	1760	1770
TDK	5650	5420	5580	5470
Tohoku El Pwr	2530	2500	2520	2530
Tokai Bank	1460	1430	1440	1440
Tokio Marine	1430	1410	1430	1470
Tokyo El Pwr	2820	2740	2740	2800
Tokyo Gas	380	366	369	380
Tokyu	788	740	784	744
Tonen	1560	1520	1560	1570
Toppan Print	1420	1380	1400	1400
Toray Ind	780	684	695	709
Toshiba	869	839	863	840
Toyo Seikan	3120	3080	3100	3130
Toyo Trust	929	900	901	929
Toyota Motor	2300	2270	2290	2320
Yamaichi Sec	898	840	896	848
Yamanouchi	2330	2270	2330	2270
Yasuda Fire	776	755	774	760
Yasuda Trust	635	617	622	638

a: x 100
Nikkei 225 Index: 20669.75
Previous: 20618.00

Toronto

	High	Low	Close	Prev.
Abitibi Price	20⅝	20½	20⅝	20¾
Air Canada	4¾	4.70	4⅝	4¾
Alberta Energy	N.T.	N.T.	N.T.	22¼
Alcan Alum	43¾	42⅞	43⅛	43¾
Avenor A	24⅜	23⅞	23⅞	24½
Bk Nova Scotia	30¼	30⅛	30¼	30⅜
Barrick Gold	38⅜	38	38⅝	37¾
BCE	48⅛	47⅞	48⅛	47⅞
BC Telecomm	25¼	25	25⅛	25⅛
Bombardier B	18⅞	18⅛	18⅝	18⅛
Brascan A	23⅞	23⅛	23⅝	24
Cameco	52	51¾	52	51⅞
CIBC	42⅛	41⅝	41⅞	41⅝
Cdn Airlines	3.20	3.10	3.10	3.10
Cdn Nat Res	20⅝	20⅛	20⅜	20¼
Cdn Occid Pet	47	46½	46¾	46⅛
Cdn Pacific	25⅜	24⅞	25⅜	25
Cominco	28¼	28⅛	28¼	28¾
Consumers Gas	18⅞	18⅝	18¾	18⅝
Dofasco	18⅜	18⅛	18⅜	18⅜
Domtar Ind B	9⅝	9½	9⅝	9¾
Du Pont Cda A	24	23⅞	23⅞	23⅞
Echo Bay Min	16¼	15⅞	16¼	15⅞
Empire Co. A	13½	13½	13½	13½
Falconbridge	25⅝	25⅜	25⅝	25⅝
Fletcher Chall A	22⅝	22⅜	22⅜	22⅜
Franco Nevada	83	81¾	82	81¾
Guardian Cap A	10	10	10	9½
Hemlo Gold	14½	14	14¼	13⅞
Horsham	19	18¾	19	18⅞
Imperial Oil	50	49⅝	50	50
Inco	45½	44⅝	45½	44⅝
IPL Energy	32⅛	32½	32⅛	32½
Laidlaw A	13⅞	13⅞	13⅞	13⅞
Laidlaw B	14⅛	13⅞	14	13⅞
Loewen Group	35½	35¼	35¼	35⅜
Ldn Insur Gp	27¾	27½	27½	27½
Macmill Bld	17⅝	17⅜	17⅝	17½
Magna Intl A	60⅛	59⅞	60	59¾
Maple Leaf Fds	6⅝	6½	6½	6¼
Moore	25⅛	25	25	25⅛
Newbridge Net	58	55	57¼	55⅜
Noranda Inc	27¾	27½	27¾	27⅜
Noranda Forest	9⅛	9	9⅛	9⅛
Norcen Energy	20⅝	20⅜	20⅝	20⅜
Nthern Telecom	57⅝	56⅞	57¼	57½
Nova	11⅝	11⅜	11⅝	11⅜
Onex	14⅞	14⅝	14⅞	14¾
Placer Dome	36¼	35⅞	36⅛	35¾
Potash Sask	92	91	91	91⅝
Provigo	6¾	6⅝	6¾	6⅝
Quebecor Print	23¾	23½	23½	23¾
Renaissance	35⅛	34⅝	34¾	34¾
Rio Algom	25¼	25⅛	25⅛	25¼
Seagram Co	49⅝	48⅝	49	48¾
Stone Consold	19	18¾	18¾	19
Talisman Eny	29⅞	29¼	29¾	29¾
Teleglobe	18¼	18¼	18¼	18¼
Telus	16¼	16	16¼	16¼
Thomson	19¼	19	19¼	19
TorDom Bank	24⅞	24⅝	24¾	24⅝
Transalta	14⅞	14⅝	14⅞	14¾
TransCda Pipe	19⅝	19	19¼	19⅝
Utd Dominion	30⅝	30¼	30⅝	30
Westburn	9½	9½	9½	9½
Westcoast Eny	20¼	20⅛	20¼	20⅜
Weston	50	50	50	50

TSE Industrials Index: 4822.63
Previous: 4806.75

Vienna

	High	Low	Close	Prev.
Aust Airlines	1850	1850	1850	1815
Brau-Un Goess	501	497	500	497
Bund Vers Pfd	442	442	443	435
Creditanst PC	1533	1500	1533	1510
EA-Generali	3575	3581	3515	3600
EVN	1510	1456	1502	1465
Interunfall	1600	1600	1600	1555
Lenzing	866	860	866	858
Leykam	349	340	349	340
Mayr-Melnhof	565	551	559	550
OEMV	889	880	884	883
Oest Brau-Bet	465	463	464	464
Oest Elektriz	638	625	631	628
VA Tech	1355	1323	1355	1328
Wienerberger	2040	1990	2025	1998

ATX Index: 1019.61
Previous: 1005.27

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.80	3.79	3.80	3.80
Brierly Invt	1.27	1.26	1.27	1.28
Carter Holt ord	3.38	3.31	3.32	3.41
Fernz	4.12	4.11	4.12	4.12
Fisher Paykel	4.73	4.72	4.72	4.74
Fletcher Chall	3.67	3.62	3.63	3.68
Fletcher For	2.21	2.19	2.19	2.21
Goodman Fder	1.51	1.50	1.51	1.53
Indep News	4.90	4.89	4.90	4.85
Lion Nathan	3.69	3.66	3.68	3.69
Nat Gas note	2.00	1.98	1.99	1.98
NZ Refining	N.T.	N.T.	N.T.	24.40
Telecom NZ	6.82	6.74	6.74	6.81
Trust Bk NZ	2.06	2.05	2.05	2.06
Wilson Horton	9.25	9.25	9.25	9.25

NZSE-40 Index: 2184.80
Previous: 2203.06

Zurich

	High	Low	Close	Prev.
Adia B	195	194	194	194
Alusuisse R	942	935	941	940
Ares-Serono B	805	802	805	802
Baer Hdg B	1325	1315	1325	1315
Baloise Hdg R	2510	2460	2510	2470
BBC B	1383	1370	1373	1385
Bk Vision	1546	1540	1563	1545
Bobst B	1930	1900	1900	1880
Ciba Geigy R	1052	1043	1045	1052
CS Holdings R	120	118.75	118.75	120.75
Elektrowatt B	441	435	436	442
Fischer B	1570	1545	1560	1550
Hilti PC	910	900	906	910
Holderbank B	912	895	900	916
Landis Gyr R	942	942	942	942
Merkur Hdg R	257	253	253	254
Motor Colbus	2080	2010	2080	2020
Nestle R	1314	1305	1307	1318
Oerlikon R	100.50	99	99	99
Pargesa Hld B	1440	1420	1440	1440
PharmVisn B	6290	6250	6270	6270
Pirelli B	126	125	125	126
Roche Hdg PC	9325	9280	9300	9330
Safra Republic	N.T.	N.T.	N.T.	100
Sandoz R	1090	1076	1077	1071
SBC B	475	471	471	475
Schindler B	1185	1165	1180	1185
SGS B	2410	2340	2400	2350
SMH B	750	738	740	728
Sulzer R	705	695	695	692
Swiss Reins R	1347	1326	1330	1347
Swissair R	912	899	912	900
UBS B	1287	1274	1282	1277
Winterthur B	836	830	833	835
Zurich Assur R	359	354	355	360

SPI Index: 2175.89
Previous: 2182.67

French Budget Chief Says Weak Economy Will Delay Tax Cuts

Compiled by Our Staff From Dispatches

PARIS — The French government will probably postpone fiscal reforms planned for this year because of an economic slowdown, the budget minister, Alain Lamassouré, said in an interview published Friday.

But Mr. Lamassouré told the conservative daily Le Figaro that the government could nevertheless begin implementing reforms on social security, which have already been launched with a blanket 0.5 percent income tax increase that has been in place since Monday.

Broader fiscal reforms, including the lowering of some taxes, would have to wait, he said.

"Good fiscal reform is that which allows us to ease taxes paid by some without hurting others," said Mr. Lamassouré, who also functions as a government spokesman.

"That is not possible until the economy produces a sufficient margin of maneuver every year. It is to be feared that this will not be the case in 1996."

Mr. Lamassouré insisted that President Jacques Chirac was not reneging on election promises made in the campaign before his election last May to fight unemployment while at the same time cutting taxes.

"The concrete promises made during the presidential campaign have been kept," the budget minister said, citing in particular minimum wage and employment promotion measures.

Regarding welfare reform, which sparked a wave of strikes in December when Prime Minister Alain Juppé unveiled plans to levy a new 0.5 percent tax and to curb pension rights, Mr. Lamassouré said that economic fragility was not an obstacle.

"This does not prevent us in 1996 from setting out the markers of genuine fiscal reform, from beginning to implement some of the key elements, in particular those which are directly linked to social security reform and its funding," he said.

Most private economists see growth in France's gross domestic product slipping to 1.9 percent this year, compared with a government forecast of 2.8 percent.

The government figure is expected to be revised downward over the next few days, partly because of the crippling effect of the December strikes, which paralyzed rail traffic and cut household consumption.

Mr. Chirac, in his first meeting with labor union leaders since the strikes, appealed for dialogue on Thursday but stressed that reforms would go ahead.

Separately, Yves Galland, deputy finance and foreign trade minister, was quoted in the daily Les Echos saying that France should record a trade surplus of 100 billion francs in 1996.

Mr. Galland said he expected a 1996 surplus "equal" to the surplus of 100 billion francs ($20.2 billion) recorded in 1995. *(Bloomberg, Reuters, Knight-Ridder)*

Rewe Buys a Stake In German Television

Pro-7 Needs Funds to Expand

Bloomberg Business News

FRANKFURT — Rewe AG's purchase of 40 percent of Pro-7 Television AG will give the television company capital for expansion, while the grocery retailer gets a stake in a growing market, company spokesmen said Friday.

Torsten Rossman, spokesman for Munich-based Pro-7, said production costs for television companies have doubled or tripled in recent years, rising much faster than the growth of advertising revenue.

Rewe, which is based in Cologne and had sales in 1994 sales of 45.98 billion Deutsche marks ($31.88 billion), can provide money needed for quality programming, he said.

"Competition has become noticeably harder," Mr. Rossman said. "We're having to pay more and more for good programming. Their financial strength will help us compete."

Rewe, Germany's largest grocery retailer, also can provide financial backing as Pro-7 moves into new areas of business that will be opened up by digital television and multimedia technology.

But exactly which new areas of business will be explored remains vague.

"Much is conceivable," Mr. Rossman said. "Nothing is decided."

Examples include creating content for on-line services with Rewe's Atlas Reisen travel agency unit, Mr. Rossman said. Pro-7, Germany's third largest private broadcaster, has subsidiaries that create multimedia products such as CD-ROMS for computers.

Wolfram Schmuck, spokesman for Rewe, said Pro-7 could benefit from the retailers' experience in marketing to consumers.

Home shopping is another area in which the two could work together, he said.

But Mr. Rossman ruled that area out. "Teleshopping definitely not, at least from our point of view," he said.

Pro-7 last year founded Home Order Television GmbH, but it was not part of the sale.

Pro-7 announced in December that Thomas Kirch, who founded Pro-7 in 1989 and is the son of film and television entrepreneur Leo Kirch, would reduce his stake in the company from 47.5 percent to 24.5 percent.

Pro-7 acknowledged that the move was partly designed to fend *off criticism that the Kirch family* exercises too great an influence over German media.

A 35.5 percent stake in Pro-7 is scheduled to be sold to the public later this year.

Mr. Rossman said that Pro-7 would offer shares before the end of the year and that a sale would take place at mid-year "at the earliest."

Output Rise In North Sea Is Bad News For OPEC

Reuters

LONDON — North Sea oil output will race ahead again this year and keep rising until at least 1999, dashing the hopes of OPEC states for a rise in their crude quotas, the International Energy Agency said Friday.

Production of North Sea crude and natural gas liquids is expected to jump 12 percent this year, to 6.71 million barrels per day from 5.98 million in 1995, the Paris-based agency said in a report to member states.

It said technological advances, aided by a generous fiscal regime in Britain, had postponed the expected peak of North Sea output until at least 1999, when production is expected to reach 7.68 million barrels per day, up 28 percent, or 1.70 million barrels, from 1995.

"The peak is substantially higher and later than recent conventional wisdom would have suggested, with consequent repercussions for the medium-term oil market," the report said.

It said that if the lessons of the North Sea were transferred to other areas of greater geological potential, the results could be even more damaging for the Organization of Petroleum Exporting Countries.

"Any expected surge in the call on OPEC crude oil could be further delayed, until sometime well after the North Sea peaks, if the experience and technologies that contributed to the pushing out the North Sea peak accelerate their dissemination into other non-OPEC areas," it said.

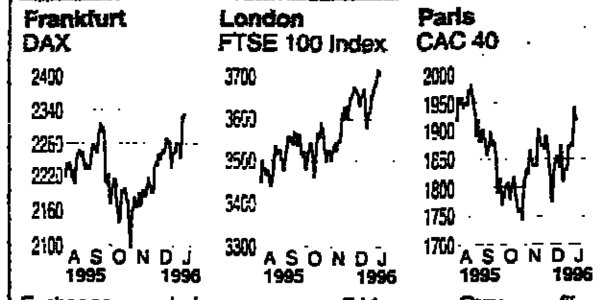
OPEC has been waiting for more than two years to raise oil output quotas for its member states under the 24.52 million-barrel ceiling set in November 1994.

But fast-growing non-OPEC supplies, particularly from the North Sea, have more than matched rising world demand for oil and the pattern looks set to continue.

Looking forward into the next century, the International Energy Agency projected a gradual decline in North Sea oil but did not rule out the possibility that the start of reduced supplies might be delayed.

"In addition to a higher and later peak than once thought, the decline rate is expected to be fairly gentle," it said.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	497.57	501.10	-0.70
Brussels	Stock Exchange	8,600.37	8,622.48	-0.26
Frankfurt	DAX	2,331.88	2,324.32	+0.33
Copenhagen	Stock Market	373.75	376.07	-0.62
Helsinki	HEX General	1,711.84	1,746.37	-1.98
Oslo	OBX	421.22	422.81	-0.38
London	FTSE 100	3,704.50	3,714.10	-0.26
Madrid	Stock Exchange	327.34	329.03	-0.51
Milan	MIBTEL	9,369.00	9,507.00	-1.45
Paris	CAC 40	1,917.72	1,931.21	-0.70
Stockholm	SX 16	1,878.27	1,895.43	-0.91
Vienna	ATX	1,019.01	1,005.27	+1.37
Zurich	SPI	2,175.09	2,182.67	-0.35

Source: Telekurs — International Herald Tribune

Very briefly:

- **MediaKey**, a publishing and media group, said it would buy **Video Arts**, a management training company co-founded by the British comedy actor John Cleese, and float the enlarged company in London later this month to try to raise £20 million ($31 million). MediaKey also will buy Marshall Information *Ltd., which produces consumer reference titles.*
- **Pearson PLC** is expected to announce next week that it will buy **SelecTV PLC**, analysts said. Pearson is prepared to pay as much as £45 million for the independent British television program and production company, according to reports.
- **Kloof Gold Mining Co.**, a unit of Gold Fields of South Africa, said it had lost up to 25 million rand ($6.89 million) in revenue because of a weeklong strike by miners, which ended Thursday.
- **Ford-Werke AG** of Germany said it would maintain a 37.5-hour working week in 1996, despite a collective wage agreement to shorten the week to 35 hours as of Oct. 1, 1995. In return, staff will get up to 15 additional days off a year depending on the needs of the company.
- **EU** governments have agreed to impose anti-dumping duties ranging from 12.1 percent to 27.3 percent on imports of microwave ovens from **China, South Korea, Malaysia** and **Thailand.**
- **Lithuanian Innovation Bank** and **Litimpeks Bank** have resumed currency and government bond operations, Interfax News Agency reported. The Bank of Lithuania suspended the operations of the country's two biggest commercial banks in mid-December amid allegations of embezzlement and fraudulent bookkeeping among its top executives.
- **Italy's** third-quarter gross domestic product rose 2 percent from the second quarter and was up 3.4 percent from the year-ago period.
- **Finland's** current-account surplus widened to 1.7 billion-markka ($389 million) in November from 200 million markka in the previous month and from 1.1 billion markka in November 1994. *AFX, Bloomberg, Reuters, Knight-Ridder*

Morgan Stanley Rejects Investor Claims in Suit

Reuters

LONDON — Morgan Stanley & Co. on Friday dismissed claims of negligence from investors who lost money when a multimillion-dollar fund collapsed early in 1995, and pledged it would vigorously defend itself against a lawsuit being brought by the investors.

The investors said Morgan Stanley overvalued the Global Opportunity Fund, of which it was custodian and administrator, while the fund was actually falling in value.

They are suing Morgan Stanley in Luxembourg for losses suffered when the fund folded.

But Morgan Stanley said it was not responsible for the losses, which were incurred by the fund managers.

"The fund was in no sense created, promoted or managed by Morgan Stanley," an executive at Morgan Stanley International in London said.

"Neither the directors of the fund or the managers have any connection with Morgan Stanley," the executive said. "Morgan Stanley was at no stage responsible for the performance of the fund or the nature of the transactions undertaken by them."

An accounting firm hired by the investors to help them pursue their claim said it was "likely to be in the region of $70 million."

"Our investigations are continuing," said David Lee of London-based Lee & Allen.

Others said the claim would not be that high because a number of investors had left the fund before the end of 1994, bringing down its total value, which was at one stage believed to be more than $120 million.

Morgan Stanley pledged to fight the claim of negligence, which was due to have a first hearing in Luxembourg on Friday.

"The bank believes that the claim being asserted is completely without merit and we will defend the case vigorously," the executive said.

Investors said they were forced to start court proceedings when settlement discussions with Morgan Stanley broke down.

The fund was managed and advised by InterCapital Asset Management Ltd. Investors said they believed the Cayman Islands-registered company had since gone into liquidation.

AMEX

Friday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	117	8⅞	8⅝	8⅝	+1/16
AMC	512	24	22½	24	+½
ARC	226	2⅛	1⅞	1⅞	—⅛
AckCom	220	16⅞	15⅝	16⅞	+½
Action	113	¾	11/16	¾	+⅛
AdvMag	220	27⅝	27	27⅝	+⅝
AdvMed	182	3	2⅝	2⅞	—⅛
AdvThr n	760	27¾	27⅛	27¾	+¼
AirWat	1028	7⅛	6½	6⅞	+⅜
AHaagn	264	12	11⅝	12	+½
AlldRsh	105	4	3⅝	4	—⅛
Alphaln	174	13	12⅝	12⅝	—⅜
AlpinGr	285	4½	4¼	4½	—
Amdhl	1693	8	7⅝	7⅝	—⅛
AExpl s	269	11½	11⅛	11½	+⅛
AmFamR	120	5½	5⅜	5½	+⅛
AIM 88	107	12⅝	12¼	12⅜	—⅛
AmerPas	188	6⅞	6½	6⅞	—
ASciE	99	8	7⅞	7⅞	—⅛
AmShrd	123	2	1⅞	1⅞	+⅛
Ampal	386	5⅛	5⅛	5⅛	—⅛
AngMtg	129	7⅝	7	7⅛	—⅛
Anuhco	251	8⅝	8½	8½	—
Aprogx	307	1⅞	1⅞	1⅞	+⅛
Arhyth	98	4⅞	4⅞	4⅞	+½
Atari	2211	1⅞	1⅞	1⅞	+¼
Audvox	94	5⅞	5⅞	5⅞	+⅛
AurorEl	267	2⅝	2⅝	2⅝	+⅛
Azco	107	1	⅞	1	+⅛
BAT Ind	417	17⅝	17⅝	17⅝	—⅛
BaderM	150	25	25	25	—¼
Baker	149	5	4⅞	4⅞	—⅛
Baldw	142	4⅝	4⅝	4⅝	—⅛
Bayou	168	4⅝	4⅛	4⅛	—
BSJpn wt	232	2	2	2	+⅛
BSYn pw97	95	6⅝	6⅝	6⅝	—
BS MRK	103	45⅝	44⅞	45⅝	—
BSNk wt97	93	9	8⅞	9	+½
BemaGold	3217	2⅝	2⅝	2⅝	+⅛
BentPh s	110	2⅞	2⅝	2⅝	—
Biovail	605	84⅛	76⅞	80⅝	—3⅝
BlondT n	198	9⅝	9½	9½	—
Bostnfd n	708	11⅞	11⅜	11⅞	+⅛
Bowmr	145	2⅛	2⅛	2⅛	+⅛
Bowne	203	19⅞	18⅝	18⅝	—⅛
Brscn g	682	17⅝	17⅝	17⅝	—⅜
CFX Cp s	93	15⅝	15	15⅛	—⅛
CSTEnt	193	⅛	½	⅛	+⅛
Cablvsn	541	55	54⅛	54⅛	—1
CagleA	125	17⅝	15⅞	17⅞	+1½
Cambior	316	12⅛	11⅞	12⅛	+½
CanPcHl	103	4½	3⅞	4½	+⅝
CentenT s	578	20⅝	18⅞	19⅞	+⅜
CFCda g	878	5	4⅞	4⅞	+⅛
ChadThr s	102	14	13⅝	13⅞	—
ChmpH	312	7⅝	5⅝	7⅛	+1⅞
CheySoft	4568	23⅝	22	23½	—⅛
Chief	383	19	18⅛	18⅞	+⅜
Citadel	220	2⅝	2⅜	2⅝	+⅛
CoastD	388	5⅝	5⅛	5⅝	—⅛
CohenStr	92	9⅝	9⅛	9⅝	+⅛
ColData	3148	20⅝	19	20⅝	+1⅛
ColLb	625	8⅝	7⅞	8⅛	+⅜
CompTch	1896	12½	11⅛	11⅝	—1⅛
Cross	133	15⅝	14⅝	15⅝	+⅞
CrulsAm	188	5⅝	5½	5⅝	+⅛
Cycomm s	121	4½	4⅝	4⅝	—
DakotaM	314	1⅝	1⅜	1⅝	—
Datamet	1460	7½	6⅝	7½	+½
Dataram	157	6⅝	5⅞	6⅝	+⅝
DaylMn n	1238	41⅛	4⅝	41⅛	+⅛
DelElc	437	7⅞	7	7⅞	+⅛
DevnE	403	25⅝	25¼	25⅝	+½
Digicon s	110	7⅝	7½	7⅝	+⅛
DIMAC	137	27½	27⅛	27⅝	+⅛
Dimark s	126	14⅝	14½	14⅝	+⅛
Diodes	116	11	10⅝	10⅝	—⅛
DrylMu	198	9⅛	9⅝	9⅞	—⅛
EXX A	167	6	5½	5⅝	—⅛
EchoBay	19463	12	11½	11⅞	+⅛
Edilek	493	3⅛	2⅝	3	—
EmerR	2840	2⅛	1⅞	2	+⅛
ecEncore	107	3⅝	3⅛	3⅛	—⅛
EnzoBi	1364	20⅝	19½	20⅝	+1⅛
Epitope	1057	16	14⅞	16	+1⅜
EqGth2	177	4⅞	4½	4⅞	+⅛
Fiorbd s	493	25	24⅝	24⅝	—
FlAusl	1234	8⅛	8⅝	8⅞	+⅛
FAusPr	1782	9⅝	9⅛	9⅛	—⅛
FlCntrl	285	6⅞	6½	6½	—
FtEmp	197	215⅝	213	215	—1⅝
Fitber	250	8⅞	8¼	8⅞	—
ForstC A	166	32½	32	32⅝	—⅛
ForstLb	2338	47⅝	46⅝	47⅛	—⅛
FortPet	563	4⅞	4⅝	4⅝	—⅛
Fresenius	266	19⅞	19⅛	19⅝	+⅛
GST Tele	329	6⅝	6¼	6⅝	—⅛
Gainsco	193	11	10⅞	11	—
GalxCbl	115	3½	3⅜	3⅜	—⅛
GameB	179	4⅝	4½	4⅝	+⅛
Garan	116	16⅝	16⅝	16⅝	—⅛
GavlCn	1725	7⅞	7⅝	7⅞	+⅛
GrlAuto	482	1⅛	⅞	1⅛	+⅛
GiantFd	655	32	31⅝	32	+⅛
GlcWatr	484	17½	17	17½	+⅝
Glatfl	506	17⅝	17½	17⅝	—⅛
GlobSml	96	9⅝	9½	9⅝	+½
GoVideo	187	1⅝	1⅝	1⅝	+⅛
GldStarR	454	6½	6⅛	6⅛	+¼
GldwSam	269	4⅛	4⅝	4⅛	+⅛
Grang g	375	1⅝	1⅝	1⅝	+⅛
GrnStCA	130	12	11⅞	12	—
GreyLne	1124	4½	4⅜	4⅜	—
GrtGam	110	11⅝	11⅝	11⅝	+⅛
GlfCda g	1802	4⅝	4⅛	4⅛	—⅛
HalEP	313	4⅞	4⅝	4⅝	—
Halsey	565	4⅝	3⅝	4⅝	+⅝
HangOr	91	3	2⅞	2⅞	—
HanvDir	489	1⅝	1½	1⅝	+⅛
Han wtB	3247	½	⅛	½	+⅛
Harken	790	1⅝	1⅝	1⅝	—
Hasbro	2949	31⅝	31⅛	31⅝	—
HawAir n	196	2⅛	2⅛	2⅛	—
HlthPro	158	½	½	½	—
Hemlo g	1631	10⅝	10⅜	10⅝	+⅜
HrtgMd	249	25⅝	25⅛	25⅝	—
Hondo	618	9⅛	9⅛	9⅛	—
HooprH	566	9⅝	8⅝	9⅝	+1
HousBio	207	1⅝	1⅛	1⅛	+⅛
HovnEn	207	7⅞	7⅝	7⅝	+⅛
HungTel	134	12⅝	11⅝	11⅝	—⅛
IGI	240	7⅝	7⅝	7⅝	—
Identix	526	11⅝	11⅛	11⅝	—⅛
ImpCM n	354	13⅝	13	13⅝	+⅛
ImpOil g	1728	36⅞	36½	36⅝	—⅛
Incstar	124	4⅝	4⅛	4⅝	—⅛
Incyte	1270	25⅝	24⅝	25½	—
Infelcm	771	11⅝	11⅛	11⅝	—
IntlgSys	146	2⅛	2½	2⅝	+⅛
InOPd	321	1⅞	1⅝	1⅝	—⅛
InterDig	3523	8⅛	7⅞	8⅛	+⅛
echmrine	106	4⅝	4⅝	4⅝	—⅛
Intrmagn	454	20⅝	19⅝	20	—
InFnDY wt	182	1⅝	1⅝	1⅝	—⅝
IntThrgh	116	3⅝	3⅝	3⅝	—⅛
IntsIGC	138	3⅛	3⅛	3⅝	—
eclonLsr	1039	5⅝	5⅝	5⅝	+⅛
IvaxCo	3186	27⅝	27½	27⅝	+¼
JanBell	177	2⅛	2⅛	2⅝	—
KV Ph B	124	13	12⅝	12⅞	+⅝
KV Ph A	406	12⅞	12	12⅞	+⅛
KatzM n	179	17½	17	17⅛	+⅛
Keane	120	23½	23	23⅝	+⅜
Kirby	6589	17⅛	16½	16⅝	—⅝
KnogNA	170	6⅝	6½	6⅝	—⅛
KogrEq	2426	11	10⅝	11	—⅛
LXRBiot	318	1⅞	1⅞	1⅞	—
LaBarg	123	3½	3¼	3½	+⅛
Landaur	327	21½	21¼	21½	+⅛
Laser	180	10⅝	10½	10⅝	—⅛
LeJY 96wt	183	1⅝	1⅝	1⅝	—
LehRgBk	123	35	34⅞	34⅞	—⅛
Lumex	1196	11⅛	10½	10⅞	+⅛
MAI Sy n	119	7⅛	6⅝	7	—
MC Shp	222	3⅝	3⅛	3⅝	+⅛
MDC g n	389	1⅞	1⅜	1⅜	—⅛
MacNSc	471	16	15⅝	16	+⅝
Magellan	1699	23⅞	23⅛	23⅝	+¼
scMagPet	163	3⅛	3	3⅛	—
Maxam	140	37⅝	37½	37½	—⅛
MedcR	414	11⅞	11⅝	11⅞	+⅛
Medeva	910	17⅞	17⅛	17½	+⅜
Media	269	31⅝	30⅝	30⅝	—⅝
MediaLog	285	7⅞	7½	7⅝	—⅜
Mdcore	155	4⅝	4½	4⅝	—⅛
Mediq	158	4⅛	4⅛	4⅛	+⅛
MedQst	138	9½	9¼	9⅝	+⅛
MercAir	119	8⅝	8⅛	8¼	—⅛
MerPtS	92	1	⅞	1	+⅛
MLCur pwt	92	6⅞	6⅝	6⅞	—
Metromda	704	14⅝	13⅝	13⅞	—⅝
MichAnt	165	2⅞	2⅝	2⅞	—
Microtel	91	1⅛	1⅛	1⅛	—
MidolRly	172	9⅛	8⅝	9	—⅛
MinnMul	160	12⅝	12½	12⅝	+⅜
MorgnF	424	⅞	⅞	⅞	—⅛
MS IGT	209	13⅞	13⅝	13⅞	+⅛
MS TMX	351	40⅝	39½	40⅛	+⅛
MSHK wt97	535	5⅛	5	5⅛	+⅜
MS JRwt	976	1⅞	1⅝	1⅞	+⅛
MSNik 97wt	1757	9⅛	8⅝	9	+⅛
Munvst	575	8⅝	8⅝	8⅝	—
NTNCom	611	4⅝	4¼	4⅝	+⅛
NVR	148	10	9⅝	10	—⅛
Nabors	1423	11	10⅝	11	—
NY Tim	1440	28½	28	28	—⅛
NA Vacc	1270	13⅝	12⅝	13⅝	—⅛
Navarx n	113	3⅞	3⅝	3⅞	—
OOklep	119	9⅝	9	9	—⅛
Oncor	2070	5⅛	4⅞	5⅛	+⅜
Oncormd	226	6⅞	6⅝	6⅞	+⅛
Orgnan s	3405	20⅛	19⅝	20	+⅜
PC Quote	1149	14⅝	13⅝	14⅝	+⅛
PGECap pf	138	25⅝	25½	25⅝	—⅛
PLC Sys	861	18⅝	18½	18⅝	—⅛
PLM	120	3⅝	3⅛	3⅝	+⅛
PWHK 30wt	382	½	½	½	—
PWUSJ wt	247	⅞	1⅛	⅞	—
PWDYn wt	99	4⅞	4⅝	4⅝	—⅛
PegGld	9180	16	15⅝	16	+⅜
PhxNet	233	3⅞	3⅝	3⅞	+⅛
PhxRs s	371	18⅝	17⅞	18⅝	+1½
PiedBcp n	420	12⅝	12	12⅝	+⅝
PittwyA	107	65⅞	64	65⅞	+1⅞
PinRsc	103	8⅝	8⅛	8⅝	—
Polyph	101	3⅝	3⅜	3⅝	—
PortSys	240	5⅛	5	5⅛	+⅛
PredLg	6311	11⅛	10⅝	11⅛	+1⅛
ProCm s	93	7⅞	7⅝	7⅞	+⅛
scProDnt	100	1⅛	1⅛	1⅛	—
PropCT	136	8⅝	8⅝	8⅝	—
PsycCp	245	5½	5⅛	5½	+⅛
RF Pow	165	5½	5⅜	5½	—
Rauch	267	12⅝	12⅝	12⅝	+⅛
RegalBel	128	20⅛	19⅝	20	—
RsrtInco	134	1⅞	1⅝	1⅞	+⅛
Riser	124	15⅝	15⅝	15⅝	—⅛
RoyalO g	18129	4⅝	4⅛	4¼	+⅛
SC Bcp	105	6⅞	6⅝	6⅞	—⅛
SagaCm s	95	16⅝	16	16⅝	+⅜
SahGam	243	2⅞	2⅛	2⅞	+½
Sceptre	100	6⅝	6	6⅝	+⅝
SemPck	440	10⅝	9⅝	9⅝	+½
ShefldMd	284	3⅝	3⅜	3⅝	+½
ShellCm	187	16⅛	15⅛	15⅛	—1⅛
SamiTech	98	5⅛	5⅛	5⅛	—⅛
SilverFds	120	3½	3	3½	+½
SmtBin	160	10½	10⅛	10½	—
SthnBnc n	117	12½	12⅝	12⅝	—⅛
SCEd pfE	169	17⅛	16⅞	17	—
SportsCb	404	3⅝	3	3⅝	—
SPDR	2765	61⅝	61⅛	61⅛	—⅛
SP Mid n	303	43⅛	42⅞	42⅞	+⅛
SterlHs n	153	9⅝	9⅝	9⅝	+⅛
Struther	565	1⅛	1⅛	1⅛	+⅛
Sulcus	102	2⅝	2⅝	2½	—⅛
SupSrg	109	9	9	9	—
Suprmind	201	9	8⅞	8⅞	+⅛
SuretyC	167	3⅝	3⅛	3⅝	+⅛
SwingSl n	978	5⅝	5⅝	5⅝	+⅝
Technitrl	94	22	21⅝	22	—⅛
TelosPW	154	9⅝	9⅝	9⅝	—
TelDta	428	40½	39⅝	40½	+⅝
Tenera	175	1⅝	1⅛	1⅛	—
TexarkF n	108	14	13⅝	13⅝	—⅛
TexBiotch	395	2⅛	2	2⅛	+⅛
TexMer	242	13½	13⅛	13½	+⅛
Thermed	668	26⅝	25⅝	26⅝	+⅝
ThmoCrd	780	71⅝	68½	69	—2⅝
ThmFib s	98	22⅝	22	22⅝	+⅛
ThrInst s	1156	27⅝	27	27⅛	—⅛
Thmolse s	1685	23⅛	22½	22⅝	—⅛
Thermotx	102	46	45⅝	45⅝	—⅝
Thrmwd	743	2⅞	2⅛	2⅞	—⅛
Tipperary	868	5	4⅝	5	+⅛
Tofutti	326	1	1⅛	1⅛	+⅛
TopSrce	1715	7⅛	6⅝	6⅞	—⅛
TotlPet	192	9⅞	9⅝	9⅝	—⅛
TownCty	426	⅞	⅞	⅞	—
TWA wt	139	7⅝	7½	7½	—½
TWA n	2076	11⅛	10⅝	11	—⅝
Trnitech	390	5⅛	5	5⅛	—⅛
TubMex	1104	8⅛	7⅝	8⅛	+⅜
TurnB B	579	25⅝	25⅝	25⅝	—⅛
US Alc	820	1⅞	1⅞	1⅞	+⅛
USFGP	96	17½	17⅛	17½	—⅛
UniWrt	605	8⅝	8⅝	8⅝	—⅛
Unimar	159	4⅝	3⅞	4⅝	+⅞
UnigMbl	321	4	3½	4	+⅛
US Biosci	4320	5⅛	4⅞	5⅛	+⅜
US Cell	270	34	33⅝	34	+⅛
Urohlth s	893	9⅝	8	9⅝	+1⅝
VKAdM2	152	11⅝	11½	11⅝	+⅛
VKMAY	135	12⅛	12⅛	12⅛	—⅛
Viacom	6548	43⅛	40⅝	41⅝	—4
ViacB	45310	44⅛	41⅝	42⅝	—4
Viac wtC	10846	2⅞	2⅛	2⅛	—⅛
Viac wtE	7313	4½	4⅛	4⅛	—1
Vitronic	813	2⅛	2⅝	2⅝	—
acVarCEC	177	8	7⅝	7⅞	+⅛
VoyCO	151	12½	12⅛	12½	+⅛
VoyMN2	141	13⅝	13	13	—⅛
WRIT	413	15⅝	15⅝	15⅝	—
WelGrd	108	3⅛	3	3	—⅛
WIRET	110	11⅝	11	11⅝	+⅝
WlshTc	100	1	⅞	⅞	—
WirelessT	749	15⅛	14⅝	15	—
WisPhrm	286	3⅛	3	3	—⅛
XCL Ltd	2713	⅞	⅞	⅞	—⅛
Zeigler	1924	16⅝	16⅝	16⅝	+⅛

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5154.69	5181.79	5133.38	5181.43	+7.59
Trans	2007.79	2016.76	1991.05	1996.31	—20.45
Util	226.46	228.69	226.24	228.42	+1.05
Comp	1708.45	1715.47	1701.29	1712.21	—3.26

Standard & Poors

	Previous High	Previous Low	Previous Close	Today 4:00
Industrials	731.33	719.46	724.56	723.25
Transp.	491.34	482.62	486.74	482.09
Utilities	207.01	203.90	204.24	205.41
Finance	62.37	60.90	61.16	60.81
SP 500	624.52	613.96	617.70	616.74
SP 100	595.95	584.98	588.97	589.16

NYSE

	High	Low	Last	Chg.
Composite	330.72	327.98	330.18	—0.54
Industrials	415.22	411.72	414.40	—0.82
Transp.	306.29	303.08	304.12	—2.17
Utility	256.43	254.32	256.43	+1.15
Finance	272.51	269.44	271.48	—1.03

Nasdaq

	High	Low	Last	Chg.
Composite	1032.25	1019.39	1031.09	+1.27
Industrials	946.64	936.88	946.64	+2.75
Banks	1006.56	1003.32	1003.99	—5.94
Insurance	1279.20	1273.45	1276.42	—5.20
Finance	1220.72	1217.31	1218.49	—7.01
Transp.	828.78	820.46	821.72	—7.45

AMEX

High	Low	Last	Chg.
548.57	541.75	543.92	—4.55

Dow Jones Bond

	Previous Close	Today 3:00
20 Bonds	105.56	105.50
10 Utilities	102.20	102.15
10 Industrials	108.93	108.85

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
MicrnT s	61708	41⅛	39	39⅞	—⅝
Telmex	58568	35⅝	34⅞	35⅛	—⅝
Motorola	50235	58¼	56⅝	57	—1⅛
K mart	48320	8¼	7¾	8⅛	+⅜
Citicorp	48677	65⅝	63⅝	65⅜	
FordM	47011	29¼	28¾	29	—⅛
SilcnGph	41008	24⅝	23	24¼	+1⅛
Compaq	38944	48⅜	45⅝	47⅞	+1⅝
IBM	38242	88⅝	86	88⅝	+1⅝
ChmBnk	30087	56⅝	54⅝	56	—¼
Hmstke	29327	17½	16⅞	17⅛	+1
Digital	29257	59⅜	56	58⅛	+2⅛
LSI Log s	28971	30⅝	29	29⅝	—⅛
Duracel	28389	48½	46⅝	47⅝	—3⅜
Sears s	27746	42⅝	40⅝	42⅛	+1⅝

Nasdaq

	Vol.	High	Low	Last	Chg.
AdobeSy	219275	43⅛	36	42¼	—16¼
DSC	110062	31⅜	30	30⅝	—2⅞
SunMic s	89696	41⅛	38½	40⅛	
Cisco	87407	72⅝	68⅝	71½	+⅝
Intel s	81511	59⅛	56⅝	57⅞	
ApldMat s	72831	38⅝	36⅝	37⅞	—⅞
BayNtwk s	64936	40⅝	36½	38⅞	+⅜
Oracle s	61895	43	40⅛	42⅝	+2⅛
Symntc	61567	18⅝	16⅛	16⅞	—2⅛
TelCmA s	52974	21⅛	21⅛	21⅛	
FTP SR	42885	13	12	12⅛	+⅞
3Com s	40958	44⅝	42⅛	44⅛	+⅛
AppleC	39657	34⅛	31⅝	34⅛	+2⅞
Microsoft	38761	87⅝	86⅛	86⅞	—1
EricTel s	38006	19	18⅝	18⅞	—⅛

AMEX

	Vol.	High	Low	Last	Chg.
ViacB	45310	44⅛	41⅝	42⅝	—4
EchoBay	19463	12	11½	11⅞	+⅛
RoyalO g	18129	4⅝	4⅛	4¼	+⅛
Viac wtC	10846	2⅞	2⅛	2⅛	—⅛
PegGld	9180	16	15⅝	16	+⅜
Viac wtE	7313	4½	4⅛	4⅛	—1
Kirby	6589	17⅛	16½	16⅝	—⅝
Viacom	6548	43⅛	40⅝	41⅝	—4
ProdLg	6311	11⅛	10⅝	11⅛	+1⅛
CheySoft	4568	23⅝	22	23½	—⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1160	927
Declined	1184	1525
Unchanged	765	665
Total issues	3109	3117
New Highs	101	180
New Lows	21	19

Nasdaq

	Noon	Prev. Close
Advanced	1526	1444
Declined	1561	2228
Unchanged	2238	1655
Total issues	5325	5327
New Highs	50	119
New Lows	43	76

AMEX

	Close	Prev.
Advanced	312	273
Declined	247	324
Unchanged	218	181
Total issues	777	778
New Highs	21	34
New Lows	8	12

Market Sales

	Today Close	Prev. cons.
NYSE	433.35	611.50
Amex	23.20	24.47
Nasdaq	515.56	629.97

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Participants TrCo		.98	12-21	12-29
STOCK SPLIT				
Insignia Fncl 2 for 1 split.				
Safeway Inc 2 for 1 split.				
STOCK				
Summit Fncl Cp	-	5%	1-22	2-5
REVERSE STOCK SPLIT				
Forest Oil Cp 1 for 5reverse split.				
Reclaim Inc 1 for 80 reverse split.				
Uniholding Corp 1 for 4reverse split.				
INCREASED				
Westbank Corp	Q	.06	1-17	1-25
REGULAR				
AIM Strat Inco	M	.05	1-12	1-23
Banyan Strat Rea				
Casey Gen Strs	Q	.025	2-1	2-15
Col Intermd Incol	M	.08	1-15	2-1
Col Inv GdMuni	M	.0525	1-15	2-1
Glatfelter, PH	Q	.175	1-12	2-1
Johnson & Johnson	Q	.33	2-20	3-12
Mentor Corp	Q	.025	1-12	2-2
Quest Value	M	.10	1-18	1-31
Resour Amer	-	.25	2-15	2-29
Templeton GlbInco	M	.05	1-17	1-31
Templeton GlbUtil	M	.04	1-17	1-31
Upper Penin Eqy	Q	.3125	1-15	2-1
Voyageur AZ Muni	M	.06	1-17	1-26
Voyageur CO Muni	M	.058	1-17	1-26
Voyageur FL Muni	M	.06	1-17	1-26
Voyag MN Muni	M	.0775	1-17	1-26
Voyag MN Munil	M	.06	1-17	1-26
Voyag MN MniIII	M	.06	1-17	1-26

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s).
b - annual rate of dividend plus stock dividend.
c - liquidating dividend.
cld - called.
d - new yearly low.
e - dividend declared or paid in preceding 12 months.
g - dividend in Canadian funds, subject to 15% non-residence tax.
i - dividend declared after split-up or stock dividend.
j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k - dividend declared or paid this year, an accumulative issue with dividends in arrears.
n - new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd - next day delivery.
P/E - price-earnings ratio.
r - dividend declared or paid in preceding 12 months, plus stock dividend.
s - stock split. Dividend begins with date of split.
sls - sales.
t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u - new yearly high.
v - trading halted.
vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd - when distributed.
wi - when issued/
ww - with warrants.
x - ex-dividend or ex-rights.
xdis - ex-distribution.
xw - without warrants.
y - ex-dividend and sales in full.
yld - yield.
z - sales in full.

INTERNATIONAL FUTURES

Jan. 5, 1996

High Low Close Chge Opint

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	3.69	3.65½	3.66½	—0.02½	77,878
May 96	3.72¾	3.69¼	3.69¾	—0.03¼	90,134
Jul 96	3.70¼	3.67	3.67½	—0.03	78,959
Sep 96	3.16¼	3.15	3.15½	—0.01	19,036
Dec 96	2.98¾	2.97	2.97¼	—0.00¾	43,141
Est. sales N.A. Thu's. sales 128,259					
Thu's open int 512,553 up 1211					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Jan 96	237.70	234.60	235.40	—1.90	5,344
Mar 96	242.00	238.50	239.30	—1.70	61,137
May 96	243.00	240.00	240.60	—1.50	14,456
Jul 96	243.00	240.00	240.60	—1.10	13,513
Aug 96	239.70	236.50	238.30		2,204
Sep 96	232.80	229.50	231.70	+0.90	1,833
Est. sales N.A. Thu's. sales 26,000					
Thu's open int					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Jan 96	24.84	24.35	24.50	—0.46	3,733
Mar 96	25.10	24.62	24.79	—0.45	43,374
May 96	25.40	25.02	25.19	—0.41	13,849
Jul 96	25.75	25.37	25.52	—0.33	11,474
Aug 96	25.95	25.55	25.67	—0.33	2,578
Sep 96	26.05	25.65	25.78	—0.34	1,110
Est. sales N.A. Thu's. sales 21,885					
Thu's open int 82,288					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Jan 96	7.50¾	7.42	7.44¾	—0.03¼	8,939
Mar 96	7.61	7.50½	7.53¾	—0.05	108,711
May 96	7.66½	7.56	7.59¼	—0.04½	25,366
Jul 96	7.67½	7.57¾	7.60¼	—0.05¾	29,907
Aug 96	7.62	7.52½	7.55½	—0.04½	2,208
Est. sales N.A. Thu's. sales 87,538					
Thu's open int 206,656 up 2605					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	5.01	4.92	4.93½	—0.06¾	52,075
May 96	4.74½	4.68½	4.71	—0.02	9,821
Jul 96	4.41½	4.36½	4.37¾	—0.03¼	31,135
Sep 96	4.42	4.38	4.39¼	—0.03¼	5,569
Est. sales N.A. Thu's. sales 33,408					
Thu's open int 101,473 off 2087					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Feb 96	66.72	66.30	66.42	+0.05	31,788
Apr 96	66.97	66.60	66.85	+0.28	17,481
Jun 96	63.05	62.70	63.02	+0.37	10,447
Aug 96	61.95	61.60	61.80	+0.25	4,462
Oct 96	62.92	62.60	62.75	—0.05	4,015
Dec 96	63.42	63.07	63.15	—0.27	2,416
Est. sales 9,914 Thu's. sales 12,839					
Thu's open int 71,121 up 1838					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Jan 96	60.25	59.60	59.92	—0.05	2,473
Mar 96	58.60	58.10	58.45	—0.38	7,015
Apr 96	58.65	58.25	58.50	+0.45	2,473
May 96	58.80	58.47	58.67	+0.42	2,451
Aug 96	60.25	60.02	60.22	+0.30	2,592
Sep 96	60.20	60.00	60.20	+0.23	254
Est. sales 2,748 Thu's. sales 5,338					
Thu's open int 17,906 up 967					
HOGS (CMER) 40,000 lbs.- cents per lb.					
Feb 96	46.20	45.70	45.92	+0.22	12,505
Apr 96	46.25	45.67	46.07	+0.32	7,667
Jun 96	51.70	51.00	51.55	+0.55	5,782
Jul 96	51.50	50.95	51.42	+0.52	2,721
Aug 96	50.45	49.80	50.37	+0.30	2,681
Oct 96	46.45	46.00	46.37	+0.37	1,271
Est. sales 4,357 Thu's. sales 11,718					
Thu's open int 33,715 off 557					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 96	54.80	54.00	54.60	+0.90	4,321
Mar 96	54.95	54.05	54.85	+0.98	1,090
May 96	55.90	55.05	55.55	+0.85	768
Jul 96	56.95	56.45	56.80	+0.70	635
Aug 96	54.70	54.50	54.55	+0.75	188
Est. sales 1,710 Thu's. sales 4,671					
Thu's open int 7,002 up 54					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 96	1275	1255	1262	+6	37,420
May 96	1296	1280	1285	+3	17,750
Jul 96	1317	1305	1309	+3	6,501
Sep 96	1339	1329	1330	+1	9,430
Dec 96	1374	1359	1359	+1	8,206
Est. sales 18,117 Thu's. sales 9,973					
Thu's open int 86,397 off 748					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 96	99.45	95.80	96.25	—1.60	18,918
May 96	99.00	95.50	95.80	—1.45	5,623
Jul 96	99.25	95.75	95.80	—1.35	2,011
Sep 96	99.00	95.75	95.75	—1.65	1,309
Est. sales 8,749 Thu's. sales 10,852					
Thu's open int 28,913 off 30					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 96	11.92	11.59	11.89	+0.17	87,716
May 96	11.40	11.18	11.39	+0.11	27,319
Jul 96	10.62	10.40	10.61	+0.11	17,135
Oct 96	10.32	10.17	10.31	+0.09	19,721
Est. sales 16,169 Thu's. sales 4,340					
Thu's open int 166,001 up 1130					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jan 96	121.70	119.10	119.30	—0.40	2,060
Mar 96	124.25	121.30	121.60	—0.70	13,924
May 96	126.90	123.85	124.15	—0.60	2,121
Jul 96	128.20	126.40	126.40	—1.10	826
Est. sales N.A. Thu's. sales 2,167					
Thu's open int 21,557 up 155					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jan 96			395.80	+1.10	
Feb 96	399.20	395.50	396.50	+1.10	83,787
Mar 96			397.40	+1.10	
Apr 96	401.20	398.10	398.50	+1.20	20,702
Jun 96	403.00	399.70	400.50	+1.20	24,333
Aug 96	404.50	404.50	402.40	+1.20	
Oct 96			404.30	+1.20	4,010
Dec 96	408.20	406.60	406.20	+1.10	11,189
Est. sales 75,000 Thu's. sales 41,577					
Thu's open int 183,144 up 5686					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jan 96	124.50	122.00	124.50	+3.10	2,602
Mar 96	117.20	114.55	117.05	+2.35	24,504
Apr 96	115.75	114.20	115.75	+2.45	664
May 96	114.35	112.80	114.15	+2.25	4,338
Jul 96	112.40	110.70	112.25	+2.25	2,647
Aug 96	111.50	110.50	111.45	+2.20	395
Sep 96	110.30	109.70	110.65	+2.15	2,361
Oct 96	109.80	109.10	110.15	+2.25	257
Nov 96	109.65	108.60	109.65	+2.35	163
Est. sales 11,000 Thu's. sales 17,575					
Thu's open int 43,511 up 1240					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jan 96			550.5	+14.4	8
Feb 96			553.3	+14.0	
Mar 96	563.0	541.0	556.0	+14.0	58,264
May 96	566.0	548.5	559.9	+14.1	10,279
Jul 96	570.0	560.0	564.4	+14.2	7,434
Sep 96	574.0	566.0	568.9	+14.3	8,886
Dec 96	583.0	570.0	575.4	+14.4	5,424
Jan 97			578.5	+14.4	
Est. sales 25,000 Thu's. sales 12,083					
Thu's open int 93,640 off 554					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 96	420.00	413.00	418.20	+7.30	202
Apr 96	422.80	415.00	422.20	+8.30	17,921
Jul 96	423.50	419.00	423.90	+8.30	2,390
Oct 96	424.50	424.50	425.60	+8.30	1,372
Jan 97			427.20	+8.30	50
Est. sales N.A. Thu's. sales 4,240					
Thu's open int 21,935 up 106					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1628½	1629½	1612.00	1613.00
Forward	1643.00	1644.00	1633.00	1634.00
Copper Cathodes (High Grade)				
Spot	2740.00	2745.00	2755.00	2760.00
Forward	2555.00	2556.00	2570.00	2571.00
Lead				
Spot	690.00	692.00	690½	691½
Forward	684½	685.00	689½	690.00
Nickel				
Spot	7715.00	7725.00	7510.00	7520.00
Forward	7830.00	7840.00	7630.00	7640.00
Tin				
Spot	6290.00	6300.00	6275.00	6285.00
Forward	6300.00	6310.00	6290.00	6300.00
Zinc (Special High Grade)				
Spot	1009½	1010½	997.00	998.00
Forward	1032.00	1033.00	1020.00	1020½

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 96	95.14	95.08	95.12	—0.02	7,750
Jun 96	95.36	95.32	95.36		4,877
Sep 96	95.43	95.38	95.40	—0.03	154
Est. sales N.A. Thu's. sales 1,550					
Thu's open int 12,781 up 159					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	110-12	109-30	110-045	— 05	141,988
Jun 96	110-00	109-23	109-285	— 055	11,637
Sep 96			109-285	— 055	3,781
Est. sales N.A. Thu's. sales 43,397					
Thu's open int 157,406 up 3730					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	114-15	113-22	114-02	— 07	218,431
Jun 96	113-24	113-06	113-15	— 08	20,472
Sep 96	113-18	113-16	113-18	— 08	742
Est. sales N.A. Thu's. sales 81,694					
Thu's open int 239,645 up 3976					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 96	121-00	119-17	120-09	— 12	363,012
Jun 96	120-16	119-04	119-28	— 12	16,745
Sep 96	119-17	118-23	119-12	— 12	5,540
Dec 96			118-27	— 13	544
Est. sales N.A. Thu's. sales 383,907					
Thu's open int 387,384 off 9081					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar96	110-23	110-02	110-07	— 0-20	138,148
Jun96	N.T.	N.T.	109-21	— 0-20	0
Est. sales 69,630. Prev. sales: 57,993					
Prev. open int.: 138,148 up 3,177					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar96	99.91	99.43	99.51	— 0.40	212,860
Jun96	99.21	98.91	98.82	— 0.40	2,060
Est. sales: 169,624. Prev. sales: 124,274					
Prev. open int.: 214,920 up 3,096					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar96	109.94	109.04	109.18	— 0.71	57,643
Jun96	109.30	108.60	108.48	— 0.71	1,414
Est. sales: 45,185. Prev. sales: 45,482					
Prev. open int.: 59,057 up 2,417					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar	120.88	120.42	120.60	— 0.24	
Jun	121.26	120.90	121.00	— 0.22	
Sep	120.02	119.90	119.96	— 0.22	
Dec	0.00	0.00	0.00	Unch.	
Est. volume:154916. Open Int.:117440.					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Jan 96	94.420	94.400	94.420		28,745
Feb 96	94.570	94.540	94.550	—20	13,190
Mar 96	94.680	94.620	94.660	—20	431,337
Jun 96	94.930	94.870	94.920		398,873
Sep 96	95.010	94.940	94.990	—10	258,457
Dec 96	94.930	94.850	94.910	—10	237,283
Mar 97	94.910	94.810	94.860	—30	165,940
Jun 97	94.810	94.710	94.750	—40	150,252
Est. sales N.A. Thu's. sales 388,004					
Thu's open int 2,433,816 up 29124					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 96	1.5528	1.5448	1.5502	+34	30,860
Jun 96	1.5490	1.5460	1.5466	+36	39
Sep 96			1.5426	+36	5
Dec 96			1.5382	+36	14
Est. sales N.A. Thu's. sales 9,240					
Thu's open int 30,918 up 1439					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Mar 96	.7380	.7343	.7363	—19	24,329
Jun 96	.7372	.7340	.7360	—19	2,173
Sep 96	.7358	.7350	.7352	—19	605
Dec 96			.7343	—19	730
Est. sales N.A. Thu's. sales 4,653					
Thu's open int 27,918 up 64					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 96	.7003	.6930	.6971	+32	60,235
Jun 96	.7030	.6989	.7001	+32	4,651
Sep 96	.7050	.7016	.7030	+32	2,068
Dec 96	.7070	.7050	.7058	+32	16
Est. sales N.A. Thu's. sales 45,236					
Thu's open int 66,970 up 9600					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 96	.009675	.009585	.009589	—6	75,025
Jun 96	.009767	.009710	.009706	—2	2,676
Sep 96	.009810	.009810	.009817	+2	334
Est. sales N.A. Thu's. sales 37,632					
Thu's open int 78,207 up 2100					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 96	.8712	.8627	.8674	+26	39,069
Jun 96	.8775	.8733	.8750	+25	1,055
Sep 96	.8860	.8825	.8823	+25	92
Est. sales N.A. Thu's. sales 21,231					
Thu's open int 40,232 up 2822					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar96	93.74	93.69	93.70	— 0.04	90,118
Jun96	93.84	93.79	93.80	— 0.04	56,104
Sep96	93.83	93.76	93.77	— 0.06	51,828
Dec96	93.69	93.61	93.62	— 0.07	40,087
Mar97	93.48	93.40	93.41	— 0.07	29,576
Jun97	93.28	93.21	93.22	— 0.06	26,566
Sep97	93.10	93.04	93.05	— 0.06	18,971
Dec97	92.91	92.86	92.86	— 0.06	12,311
Mar98	92.77	92.72	92.72	— 0.05	6,046
Jun98	92.60	92.55	92.55	— 0.04	4,353
Sep98	92.44	92.42	92.42	— 0.02	2,555
Dec98	92.30	92.24	92.26	— 0.03	1,264
Est. sales: 56,474. Prev. sales: 72,194					
Prev. open int.: 339,779 off 956					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar96	96.46	96.43	96.45	Unch.	191,975
Jun96	96.57	96.53	96.56	Unch.	141,323
Sep96	96.57	96.52	96.54	— 0.02	118,202
Dec96	96.44	96.38	96.40	— 0.03	116,730
Mar97	96.26	96.20	96.21	— 0.04	113,748
Jun97	96.00	95.94	95.96	— 0.04	95,792
Sep97	95.72	95.65	95.67	— 0.03	64,495
Dec97	95.38	95.31	95.33	— 0.03	45,222
Mar98	95.06	94.98	95.00	— 0.03	26,834
Jun98	94.75	94.68	94.70	— 0.02	23,049
Sep98	94.47	94.40	94.42	— 0.01	16,366
Dec98	94.20	94.14	94.15	— 0.04	3,654
Est. sales: 81,317. Prev. sales: 82,755					
Prev. open int.: 957,392 up 9,192					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar96	90.28	90.15	90.19	— 0.09	46,159
Jun96	90.69	90.56	90.60	— 0.09	25,863
Sep96	90.81	90.73	90.76	— 0.06	13,580
Dec96	90.83	90.73	90.77	— 0.04	6,884
Mar97	90.76	90.70	90.72	— 0.06	3,729
Jun97	90.66	90.66	90.66	— 0.07	539
Est. sales: 81,317. Prev. sales: 82,755					
Prev. open int.: 957,392 up 9,192					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar	95.11	94.98	95.02	— 0.14	
Jun	95.31	95.22	95.24	— 0.11	
Sep	95.40	95.30	95.33	— 0.10	
Dec	95.29	95.22	95.23	— 0.07	
Mar	95.08	95.02	95.03	— 0.06	
Jun	94.83	94.77	94.77	— 0.06	
Sep	94.55	94.49	94.50	— 0.05	
Dec	94.30	94.23	94.23	— 0.07	
Est. volume:51431. Open Int.:170728.					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 96	83.85	82.98	83.63	-0.28	25,343
May 96	83.25	82.48	83.00	+0.20	10,467
Jul 96	82.45	81.75	82.10	-0.01	7,331
Oct 96	79.50	79.30	79.50	+0.05	1,811
Dec 96	78.00	77.50	78.00	+0.35	10,229
Mar 97	78.70	78.60	78.70		952
Est. sales N.A. Thu's. sales 13,436					
Thu's open int 57,688 off 988					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Feb 96	61.00	59.20	60.40	+1.12	58,468
Mar 96	57.90	56.85	57.50	+0.97	23,716
Apr 96	54.00	53.20	53.90	+0.87	6,904
May 96	51.70	51.00	51.30	+0.57	7,427
Jun 96	50.10	49.60	49.90	+0.22	8,262
Jul 96	49.80	49.35	49.65	+0.22	5,085
Aug 96	49.90	49.70	49.80	+0.02	3,266
Oct 96	51.05	51.05	51.05	—0.03	
Nov 96	51.70	51.70	51.70	—0.03	
Dec 96	52.30	52.25	52.30	—0.08	2,932
Est. sales 48,261 Thu's. sales 34,769					
Thu's open int 122,961 off 104					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Feb 96	20.28	19.91	20.24	+0.33	83,851
Mar 96	19.67	19.38	19.63	+0.26	49,877
Apr 96	19.17	18.93	19.16	+0.23	31,383
May 96	18.78	18.59	18.78	+0.17	23,800
Jun 96	18.50	18.38	18.50	+0.14	34,642
Jul 96	18.26	18.18	18.26	+0.10	20,868
Aug 96	18.10	18.02	18.09	+0.09	10,548
Sep 96	17.98	17.91	17.98	+0.07	9,846
Oct 96	17.88	17.83	17.88	+0.06	11,282
Nov 96	17.80	17.76	17.80	+0.05	7,870
Dec 96	17.75	17.70	17.75	+0.06	29,249
Jan 97	17.71	17.67	17.67	+0.01	8,517
Feb 97	17.65	17.65	17.65	+0.02	5,240
Est. sales N.A. Thu's. sales 102,187					
Thu's open int 377,202 up 14614					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Feb 96	2.970	2.880	2.910	—54	38,148
Mar 96	2.430	2.340	2.420	+44	24,278
Apr 96	2.055	2.005	2.050	+27	15,991
May 96	1.925	1.880	1.920	+32	12,821
Jun 96	1.870	1.820	1.860	+27	10,573
Jul 96	1.830	1.790	1.830	+32	7,917
Aug 96	1.820	1.800	1.815	+16	7,553
Sep 96	1.830	1.800	1.830	+20	6,563
Oct 96	1.880	1.851	1.880	+19	6,102
Nov 96	1.975	1.945	1.975	+21	4,209
Dec 96	2.070	2.040	2.070	+29	7,717
Est. sales 27,268 Thu's. sales 25,754					
Thu's open int 164,251 off 197					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Feb 96	60.80	59.26	60.20	+0.86	28,804
Mar 96	58.30	57.50	58.15	+0.81	12,165
Apr 96	59.60	59.00	59.50	+0.68	6,222
May 96	58.90	58.50	58.77	+0.57	5,236
Jun 96	57.80	57.70	57.87	+0.52	
Jul 96	57.15	56.90	56.97	+0.47	3,092
Est. sales 22,431 Thu's. sales 22,147					
Thu's open int 60,609 off 608					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Jan 96	179.50	177.75	179.25	+3.00	29,616
Feb 96	174.50	173.00	174.50	+3.00	31,104
Mar 96	168.75	167.75	168.75	+2.50	9,679
Apr 96	163.25	162.50	163.00	+2.25	5,223
May 96	160.75	159.75	160.00	+2.00	1,598
Jun 96	157.25	156.75	157.00	+1.50	5,298
July 96	156.75	155.75	155.75	+1.25	3,920
Aug 96	157.00	156.25	155.75	+1.00	1,574
Sep 96	157.50	157.25	157.50	+1.75	503
Est. sales:23,400. Open Int.:91,517					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Feb 96	19.07	18.75	19.05	+0.37	56,585
Mar 96	18.45	18.21	18.45	+0.28	37,660
Apr 96	17.95	17.76	17.95	0.26	14,833
May 96	17.59	17.40	17.56	+0.21	12,406
June 96	17.26	17.15	17.27	+0.15	12,422
July 96	17.06	16.96	17.06	+0.11	5,685
Aug 96	16.87	16.82	16.89	+0.08	3,911
Sep 96	16.72	16.71	16.77	+0.07	1,483
Oct 96	N.T.	N.T.	16.67	+0.06	1,062
Nov 96	N.T.	N.T.	16.58	+0.05	838
Dec 95	16.54	16.49	16.51	+0.03	2,803
Jan 96	16.48	16.45	16.46	+0.03	1,555
Est. sales: 53,364. Open Int.: 151,243					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Mar 96	621.30	614.70	618.95	—0.85	197,307
Jun 96	626.50	620.40	624.25	—1.05	5,837
Sep 96	631.10	625.50	627.00	—3.00	3,065
Dec 96	635.50	630.00	631.80	—2.70	43
Est. sales N.A. Thu's. sales 103,646					
Thu's open int 206,242 up 3465					
FTSE 100 (LIFFE) £25 per index point					
Mar96	3752.0	3728.0	3731.0	— 11.0	61,361
Jun96	N.T	N.T	3733.0	— 11.0	1,116
Est. sales: 9,536. Prev. sales: 7,669					
Prev. open int.: 62,477 off 570					
CAC 40 (MATIF) FF200 per index point					
Jan	1939.00	1913.00	1923.00	— 13.00	
Feb	1941.50	1930.00	1930.50	— 12.50	
Mar	1953.50	1932.50	1938.00	— 13.00	
Jun	1927.50	1927.50	1916.50	— 15.00	
Sep	1934.50	1928.50	1928.00	— 13.50	
Dec	0.00	0.00	0.00	Unch.	
Est. volume:19194. Open Int.:56808.					

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,431.20
Reuters	2,105.50	2,102.40
D.J. Futures	146.43	146.18
CRB	246.60	245.49

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Continued on Page 12

ASIA/PACIFIC

New Tax In Taiwan Puts Stocks In Tailspin

Compiled by Our Staff From Dispatches

TAIPEI — Investors taken by surprise by the reintroduction of a capital gains tax on securities dumped shares Friday, sending the main Taiwan stock index down 6.74 percent, its biggest one-day loss since August 1990.

But questions remained about the new tax, including the date of its implementation, and Parliament will review the tax bill Tuesday in accordance with a motion by lawmakers of the Nationalist Party, a parliamentary spokesman of the governing party said.

The legislation was pushed through Parliament by the opposition Friday while many governing party lawmakers were absent.

The sell-off pushed the benchmark Weighted Price Index down 346.74 points, to 4,799.30. Turnover was 37.3 billion Taiwan dollars ($1.36 billion), up from 36.6 billion dollars Thursday. Volume fell sharply after the first 30 minutes of trading as offers overwhelmed bids, and trading virtually halted.

All sectors closed sharply lower, dropping close to their 7 percent daily limits. The index could drop by the same amount in Saturday's short session, Thomas Chien, general manager of James Capel (Taiwan) Ltd. predicted.

Foreign investors could be particularly hurt because Taiwan has relatively few bilateral tax treaties that would prevent double taxation, said Ben Chen, head of Barclays de Zoete Wedd Securities in Taipei.

The bill's key feature calls for capital gains taxes of 14 percent on stocks and bonds. The rate will be half that for securities held more than a year.

Several important details are still unclear. For instance, it has not been determined whether investors would be able to deduct stock losses from their stock gains when calculating their annual tax bill, according to Finance Ministry officials who spoke on condition of anonymity.

When Taiwan imposed a capital gains tax in 1988, investors took to the streets in protest and the stock market lost about 40 percent in 19 sessions, Mr. Chen said. The tax was repealed the next year. *(Reuters, Bloomberg, Knight-Ridder)*

Auto Sales in Japan Set 5-Year Record

New Recreational Vehicles Help Honda and Nissan Rebound

Bloomberg Business News

TOKYO — New auto sales in Japan in 1995 marked their biggest rise in five years, led by rebounds at Honda Motor Co. and Nissan Motor Co. as well as steady growth of imported vehicles, the Japan Automobile Dealers Association said Friday.

Automakers and analysts expect further growth this year on signs that the economy is recovering and consumers are more confident.

"It's quite a promising outlook," said Matthew Ruddick, an auto analyst at James Capel & Co. "There's still a lot of pent-up replacement demand out there."

Sales for 1995 rose 4.8 percent, to 5,149,414 vehicles, the dealers association said, the second straight annual rise. Before 1994, when sales rose 0.5 percent, they had fallen for three years after peaking in 1990.

Sales were driven, as they were in 1994, by demand for recreational vehicles, which in Japan includes station wagons, vans and sport utility vehicles.

Honda, whose sales increased 22.5 percent, to 385,757 units, has been successful with its Odyssey, a minivan, and CR-V, a small sport utility vehicle that competes with Toyota's popular RAV-4. Sales of its Civic sedan also have been strong.

Honda has at least two more so-called RV models in the pipeline, and it predicts that its sales will increase 14.5 percent this year.

"There's going to be a real battle in the Japanese market next year, especially in the recreational vehicle market segment," Nobuhiko Kawamoto, Honda's president, said at a year-end news conference in December.

The automobile dealers association tracks sales of vehicles with engines larger than 660 cubic centimeters.

Nissan, desperate to emerge from four years of losses, launched several new models in 1995. They included the luxury Cedric/Gloria, the Avenir station wagon, the Prairie minivan, the Terrano sport utility vehicle and the Primera passenger sedan. Consumers welcomed the changes, and Nissan's domestic sales rose 8.0 percent, to 1,096,391 units, after declining 7.6 percent in 1994. Nissan reported in November its first operating profit in four years for the half-year through September.

Toyota Motor Corp. fared poorly last year, with sales of 2,029,022 vehicles, down 0.1 percent from 1994. The company lagged competitors in the recreational vehicle market. Toyota executives also blamed new competition from imports, made cheaper by the yen's surge during the middle of the year.

Including the 31,108 Toyotas made abroad that it sold in Japan, the company barely reached its target of 40 percent market share, down from 41.5 percent in 1994.

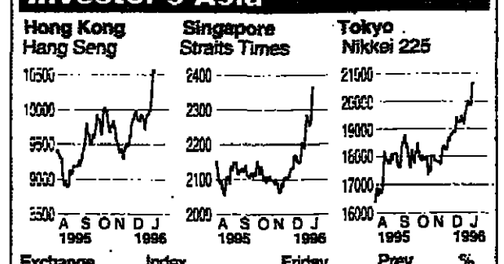
Toyota is counting on new models, an advertising campaign featuring the Los Angeles Dodgers pitcher Hideo Nomo and aggressive dealer incentives to bolster sales. The company plans to sell 2.18 million vehicles in Japan this year, up 5.8 percent from last year.

Mitsubishi Motors Co. saw domestic sales rise 0.9 percent, to 496,940 vehicles. About a third of its sales are trucks. Mitsubishi was hurt by a fall-off in demand after stricter emission standards on trucks went into effect in September, making them more expensive.

Toyota estimates that Japan's entire new vehicle market will grow 4.9 percent this year, to 5.4 million.

Imported auto sales rose 28.8 percent in 1995, to 388,162, giving foreign-made cars a 7.5 percent share of domestic market, up from 6.1 percent in 1994, the dealers association said.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,529.90	10,573.90	-0.42
Singapore	Straits Times	2,365.53	2,365.14	+0.02
Sydney	All Ordinaries	2,260.70	2,258.40	+0.10
Tokyo	Nikkei 225	20,669.75	20,618.00	+0.25
Kuala Lumpur	Composite	1,041.77	1,046.10	-0.41
Bangkok	SET	1,364.23	1,360.57	+0.27
Seoul	Composite Index	856.62	859.97	-0.39
Taipei	Stock Market Index	4,799.30	5,146.04	-6.74
Manila	PSE	2,696.12	2,700.48	-0.16
Jakarta	Composite Index	533.28	532.80	+0.09
Wellington	NZSE-40	2,184.80	2,203.06	-0.83
Bombay	Sensitive Index	3,048.86	3,072.41	-0.77

Source: Telekurs International Herald Tribune

Very briefly:

• **Japan's** foreign reserves rose $1.57 billion in December, to a record $182.82 billion, the 26th consecutive month of increase, the Finance Ministry reported.

• **Australia's** current-account deficit widened in November by 11 percent, to 1.87 billion Australian dollars ($1.39 billion) and retail sales rose 1.2 percent in the same period, dampening optimism the Reserve Bank of Australia would cut interest rates soon.

• **Taiwan's Ministry of Finance** recommended to the government that anti-dumping tariffs be imposed on imports of stainless steel bars and rods from Japan.

• **Malaysia's state-backed pension fund** will finance the construction of low- and medium-cost housing through a subsidiary, the Malaysian Building Society Bhd., the Bernama news agency reported.

• **Samsung Electronics** has concluded contracts with 10 computer manufacturers to supply at total of 1.1 million 17-inch high-definition monitors worth $700 million.

• **India's** power and oil sector attracted more than 25 percent of the total foreign direct investments approved from 1991 to October 1995, with investments of 60.09 billion rupees ($170 million) in power and 40.29 billion rupees in oil. Chemicals other than fertilizers drew 33.58 billion rupees, cellular telephone service 23.44 billion rupees and food products 21.06 billion rupees.

• **Pirelli Construction Co.** of Italy has proposed to the state-owned National Power Corp. in the Philippines that it provide financing and supply the construction of an $84 million fiber-optic telephone network.

• **Broken Hill Proprietary Co.** said it had succeeded in its takeover bid for Magma Copper Co.

• **Singapore International Monetary Exchange** trading volume rose 1 percent in 1995, to 24.25 million contracts, following an increase of more than 30 percent in 1994. It attributed the moderation of growth to global turbulence in the derivatives industry. *Knight-Ridder, AFP, Bloomberg*

Seoul Sharply Cuts 1996 Growth Target

But Doubts About Soft Landing Drive Stock Market Lower

Reuters

SEOUL — South Korea, seeking an economic soft landing after rapid expansion, announced on Friday a sharply lower growth target for 1996.

But investors dumped stocks, sending the composite index lower for the second straight day and reflecting widespread pessimism over the government's ability to glide the economy gently down.

"To achieve an economic soft landing, the government will maintain a 7.0 to 7.5 percent economic growth this year," the finance and economics minister, Rha Woong Bae, said at a meeting of economic ministers chaired by President Kim Young Sam.

Real growth in the country's gross domestic product was estimated at 9.3 percent in 1995.

The stock index shed 3.35 points Friday, closing at 856.62. The index fell 28.88 points Thursday and is down 3.6 percent since the first trading day of the new year Wednesday.

"Investors dumped their holdings as they are pessimistic over an economic soft landing this year," said Lee Keun Mo, the head of research at ING-Baring Securities.

Separately, the Bank of Korea released figures showing success in holding down money-supply growth, a key to controlling inflation, and unveiled a flexible monetary policy for 1996.

Provisional Bank of Korea data showed M-2 money supply — a broad-based measurement that including money in circulation and bank deposits — rose 15.5 percent last year, within the 12 percent to 16 percent target.

"Big companies with improving cash flow on soaring sales last year reduced borrowings from financial institutions," said Park Cheul, director of the central bank's monetary policy department.

High inflation often goes hand in hand with robust economic growth, but South Korea's inflation rate fell last year. The consumer price index gained 4.7 percent in 1995 after rising 5.6 percent a year earlier.

"By monitoring interest rates and foreign exchange rates, we will maintain a flexible money policy," Mr. Rha said. "This policy will also focus on price stability."

The bank plans to cap M-2 growth in 1996 at 11.5 percent to 15.5 percent and limit money expansion to 17 trillion to 23 trillion won ($21.6 to $29.2 billion) for the whole of this year.

Inflation is targeted at no more than 4.5 percent.

Mr. Rha said that the current-account deficit would be held to from $5 billion to $6 billion this year, compared with the estimated 1995 deficit of $8.5 billion.

In another step, Mr. Kim ordered the creation of a government agency to help relieve the problems of smaller companies. Small businesses have had trouble getting new loans from banks and some have defaulted on debt.

Analysts have predicted that declining capital investment by large industrial companies, as well as a slump in domestic consumption and slower exports because of the decline in the value of the yen, would contribute to an economic slowdown this year.

Pessimists warn of a recession amid political turmoil caused by the arrest of two former presidents, as Mr. Kim tries to uproot the corrupt legacy of military-backed rule.

Daiwa Defense Stresses Itself As the Victim

The Associated Press

NEW YORK — Daiwa Bank Ltd. plans to assert in court that U.S. prosecutors have blown its $1.1 billion trading loss cover-up out of proportion, compared with other famous white-collar scandals, such as the Salomon Brothers Treasury auction debacle.

Daiwa's legal blueprint for its upcoming criminal trial will instead portray the bank as the sole victim of a scheme that cost no investors money and was orchestrated by a rogue employee, a source said Thursday.

The defense team will describe the deception as the work of a greedy bond trader who exploited an antiquated bank oversight system to hide the losses from Daiwa management, the source said.

U.S. authorities continued to probe the bank two months after a sweeping 24-count indictment against Daiwa.

Daiwa was charged with conspiring with the trader, Toshihide Iguchi, to hide from American bank regulators Mr. Iguchi's trading losses at its New York branch over a 12-year period.

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INTERNATIONAL HERALD TRIBUNE TODAY PAGE 6

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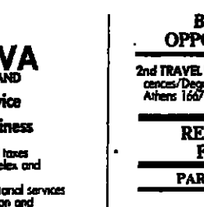

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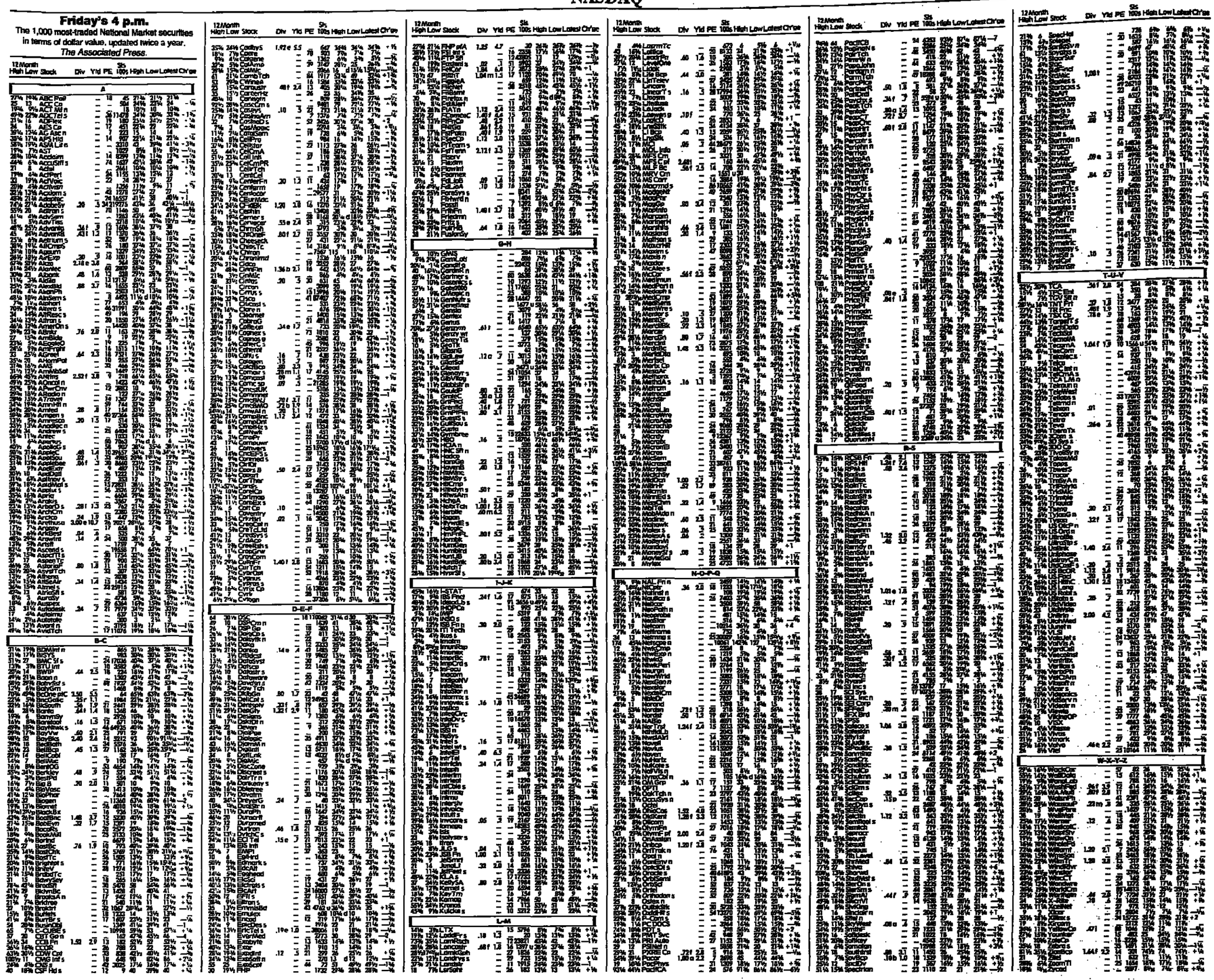

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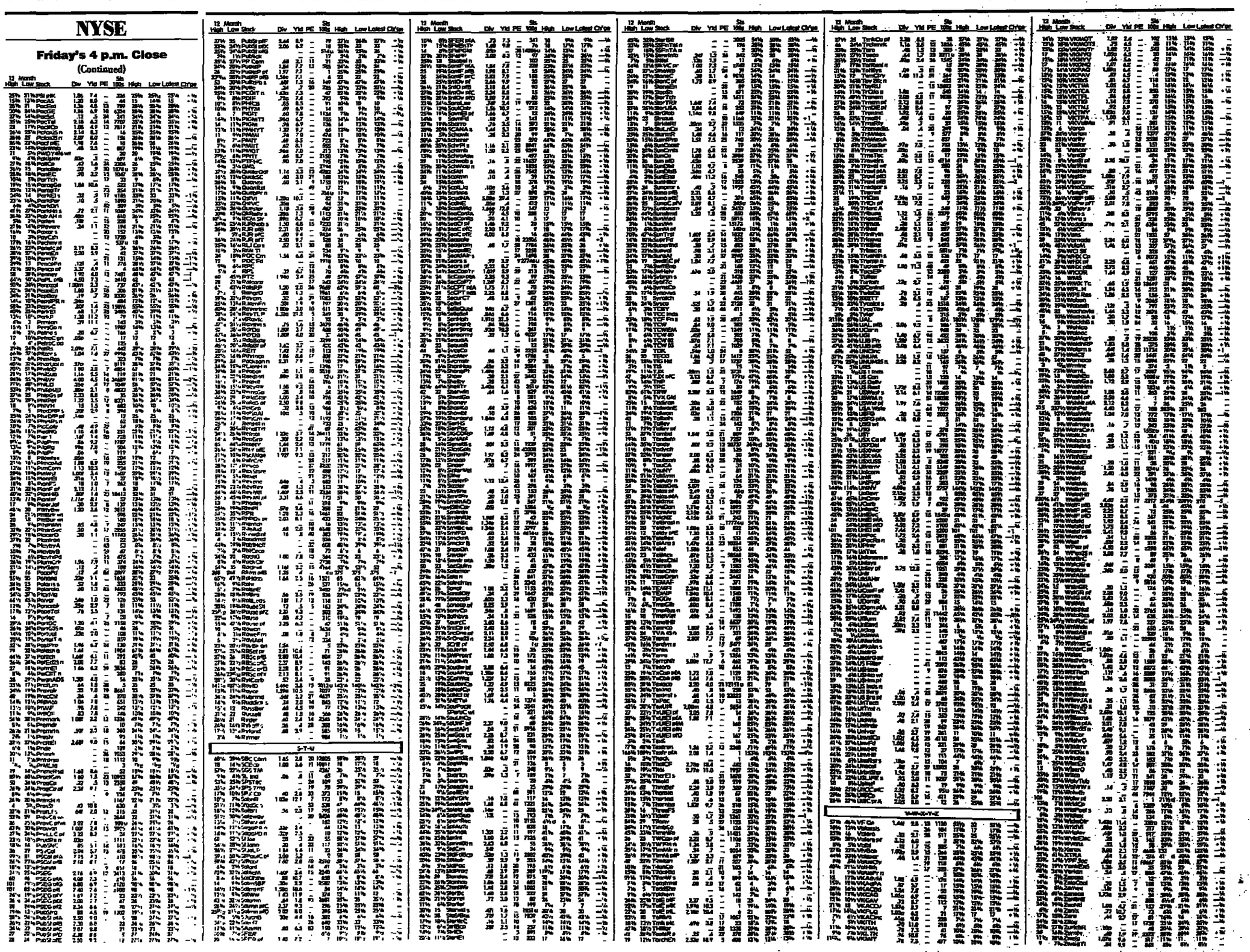

Herald Tribune INTERNATIONAL

THE MONEY REPORT

SATURDAY-SUNDAY, JANUARY 6-7, 1996
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FIRST COLUMN

To Each According To Needs

IT is hard to know what to believe about Eastern Europe. When the Berlin Wall came down, a wave of optimism led to the creation of dozens of country funds and to rosy predictions of new consumer societies rising from the ashes. Most people who bought the funds took a bath, and most East European consumers are still doing their shopping in the West.

Today, things are not much clearer. You can stroll past the Benetton outlet in Prague, or have a cappuccino in an Internet bar in Budapest, then pick up this newspaper and read that communism is making a comeback in Poland and Russia. What is going on here?

As any number of Eurocrats can attest, national identity dies hard. Even at the zenith of Moscow's power, the East bloc never was a single, solid structure: Each country came to its own terms with Soviet domination, and each country will adapt in its own way to the free market — with, no doubt, a lot of help from Western investors.

It may also help to remember that, like any strong ideology, Marxist communism contains some universal ideas — one of which has to do with giving to the neediest. In the wake of fresh victories for Communist candidates in recent elections, as Conrad de Aenlle reports this week, Russians who took their money out of the country are beginning to put it back in. Maybe they know something other investors do not. Then again, maybe they just have the faith.

A.B.

Eastern Europe

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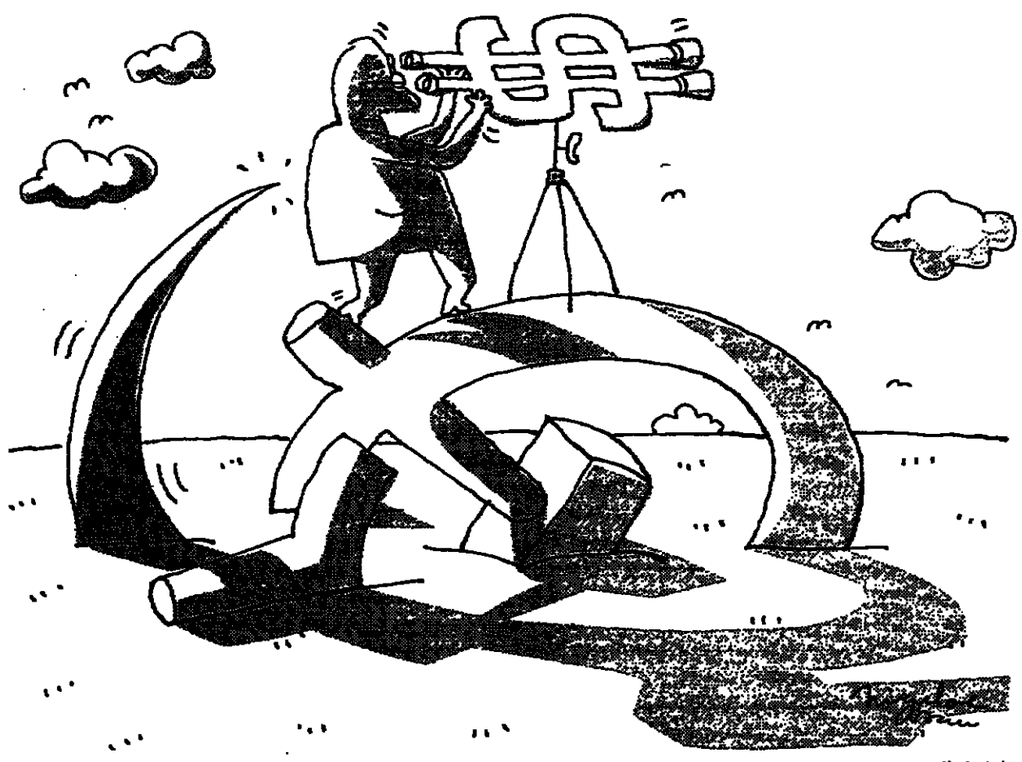
Real estate for the truly brave
Eastern Europe's hottest market
Political questions for Russia
Hard times in the Czech Republic

Communism's Resurgence: Separating Hype From Reality

By Iain Jenkins



Natalie Assia

ANYONE who thought capitalism had triumphed in Eastern Europe is bound to be a little confused by recent political events: the triumph of Alexander Kwasniewski, a former Communist government minister, over Lech Walesa in Poland's presidential elections, and the resurgence of the Communists in parliamentary elections in Russia at the end of 1995.

This extraordinary political comeback for a supposedly dead ideology comes, ironically, as the economic prospects for the region are improving. Much of Eastern Europe is just emerging from five years of brutal economic recession. By the reckoning of some experts, growth rates in many of the countries of Eastern and Central Europe over the next few years will hit between 4 percent and 7 percent — on a par with the Asian "tiger" economies.

Of course, the Communists and their allies now in power are reaping the benefit of the hard work of the "reformists" whose orthodox policies brought economies under control but won few friends among the electorate.

But investors considering an East European component to their portfolio would do well to ponder the question of what the resurgence of Communism really means for each economy. Are the new power structures composed on technocrats, committed to reform? Or are they thick with hard-liners eager to turn back the clock?

The consensus among political risk analysts and brokers is that the Communists running many of the former Soviet satellite countries are in the reformer mold. In Russian and many of the countries of the former Soviet Union, however, the picture is more worrying. Many analysts fear that any further gains by the Communists in Russia could seriously derail reform.

"It is important to make the distinction between the Communists in Russia and those of Central Europe," says Bob Mckee, an economist at Independent Strategy Research, which advises fund managers. "When the Soviet system collapsed, the Communists in Central Europe quickly remodeled themselves. Now that growth is starting to pick up, we believe that these countries offer the best emerging market prospects in the world after East Asia."

"Although the Communists are in power in most states in Central Europe, these parties bear little resemblance to their ancestors," says Laza Kekic, chief economist for Central and Eastern Europe at the Economist Intelligence Unit, which monitors political risk. He likens today's Communists to "social democrats," committed to bringing their economies in line with a view to joining the European Union and the North Atlantic Treaty Organization.

Indeed, it is difficult to understand why Lajos Bokros, the respected finance minister of Hungary, even considers himself a Communist. "Our task as socialists," he said recently, "is to dismantle the state" — which he has been doing.

There seems little doubt that economic reform and privatization will continue throughout Central Europe. This is reflected in the country risk ratings recently compiled by the EIU, which show that, in terms of political and economic stability, the Czech Republic and Slovenia rate higher than Greece and Turkey.

However, the situation further east is not as rosy, with Russia and Ukraine ranked among the riskiest countries. A large part of the trepidation, says the EIU, stems from the success of the Communist Party, whose members snatched 22 percent of the popular vote in the State Duma elections last month to make it the biggest party in Russia.

What made the resurgence of the Communists even more worrying was the parallel success of other extremist parties: the ultra-right Nationalist Party, led by Vladimir Zhirinovsky, and the hard-line agrarians also did well. Many pundits estimate that hard-liners will have over 40 percent of the seats in the new Parliament.

But the persistent question, analysts say, is whether the Communists in Russia are less committed to reform than their counterparts in Central Europe seem to be.

Beth Hebert, who runs the Fleming fund investing in Russia, invited Vladimir Zyuganov, the Communist Party chief, to meet the investors in her fund before the elections. "Our investors went away with the impression that the Communists were not a serious threat to the reform process," she says. "In a sense they are part of the mainstream: no worse, no better than the other parties."

Nancy Curtin, head of emerging markets at ING Baring Securities and former manager of Russia funds, adds that the answer may have to await the results of the presidential election in May — when Russians choose a leader whose most important tasks will be economic, not political. "There is no doubt that Zyugaynov could win" the presidency, Ms. Curtin says, " but is he really that frightening? He will have to deal with economic reality like every other politician."

FOR the time being, Russians don't seem unduly worried by the prospects of a Communist victory. Jura Ostrowsky, investment manager at Pictet & Co., which runs the First Russia Frontiers fund, says that Russians who have taken money out of the country over the past five years are starting to put some of it back in. Martin Andersen, who heads Brunswick Securities in Moscow, says: "Even if you take the worst case scenario and you believe that there is a 30 percent chance of chaos, Western investors are still dramatically overestimating the risk. Stocks are trading at PEs of 1 and have a really good chance of multiplying by 15 or 20 times."

Mr. Kekic at the EIU says it is important to separate hype from reality: "Western reaction to the Communists varies from complacency — 'It won't change anything' — to panic — 'It will turn the clock back to 1953.'

"The reality is somewhere in the middle. If the Communists win, there is likely to be protectionism, price control, and more state subsidies which might stain the budget. This adds up to a qualitative change which will probably mean higher inflation," he says.

"But they haven't won yet, and much depends on the health of President Boris Yeltsin. For the time being Mr. Zyuganov is on a roll, but things can change very quickly."

The Money Report is edited by Martin Baker

Debt Issues Reflect Stronger Economies

By Digby Larner

EAST European debt is coming of age. With Poland having rescheduled its $13 billion unpaid debt to a more manageable sum, Russia is the region's only country still having debt problems. In 1996 analysts expect record inflows of foreign cash from new Eurobond issues in the Czech Republic, Hungary and Poland, together with issues in less developed countries such as Estonia and Lithuania.

Some say the growing proportion of East European debt in mutual funds and institutional portfolios may even displace hitherto more popular Latin American borrowers.

But however active the region's debt market may be, and despite the growing creditworthiness of some of its economies, debt investment needs to carry serious health warnings, say experts.

Part of the attraction of emerging-market debt is its risk of default, says David Clark, corporate finance director at Barclays de Zoete Wedd in London. While investors stand to lose out if the debt turns sour, any profits are likely to be higher than in more developed areas. "On top of that, the value of the investment will grow if the credit rating of the indebted country improves," he says.

Even countries that default are potentially profitable: Investors can buy the defaulted debt at levels they hope will be lower than the rate at which they are eventually rescheduled. "You can buy the debt at, say, 40 percent of its total worth in the hope that it will be rescheduled at 50 percent," says Mr. Clark. Here again, though, there is a risk the debt will be rescheduled at a lower value than the investor paid for it.

Despite Eastern Europe's improving fortunes, it has yet to recover fully from the bruising backlash caused by the Mexican devaluation crisis at the end of 1994. Alex Mitcheson-Smith, a debt analyst with UBS in London, says that although the market recovered strongly last year, it remains below its peak level of third-quarter 1993.

"As with other emerging markets, foreign money flooded out of Eastern Europe," he says. "That wasn't necessarily an indication of how risky investments were. Some investors simply had to take profits in Europe to cover their heavy losses in Latin America."

The good news, he adds, is that with the value of East European debt still relatively low, the upside potential is strong. He also believes some countries, like Poland, are paying an unfairly high price for last year's crisis: "Its economy is much stronger and more stable than it gets credit for," he says.

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January 5, 1996

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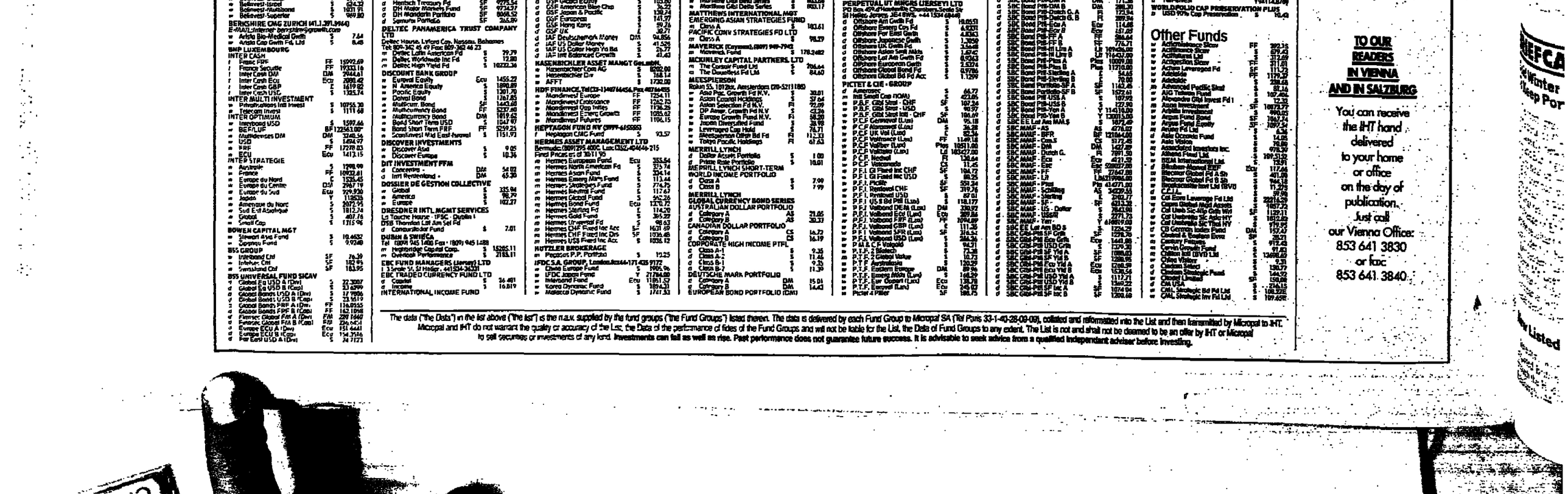

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THE MONEY REPORT

Real Estate for the Truly Courageous

By Aline Sullivan

INVESTORS in East European property have all the usual concerns of apartment or house buyers: location, condition, potential appreciation. Their other concerns are less typical:

- How many suitcases will be needed to carry the purchase money?
- Will someone appear on the doorstep claiming to be the owner from before the Communists took power?
- Is the seller the owner or is he just renting while the owner is on holiday?

These and even stranger worries are starting to fade in the region's more developed property markets, including Hungary and Poland. But in others, notably Russia, buying an apartment to live in or as in investment takes real courage.

Russia's new property laws are shaky at best. Developers are able to employ all sorts of techniques to encourage city dwellers to move to suburban blocks. They then fix up the apartments for foreigners and the new Russian elite. Many buildings in Moscow now have high-tech security systems and sports centers. Purchase prices and rents are paid only in hard cash and the amounts are rarely reported to the tax authorities.

It gets worse. The new owners are entitled to leases of only 49 years and the option to later become the full owner for a yet undetermined sum. In the interim, all they legally own is the apartment's airspace and no part of the actual structure. Not surprisingly, mortgages are virtually non existent.

As with many investments, however, risk and reward go hand in hand.

Monthly rents in St. Petersburg range from $25 to $35 per square meter ($2.78 to $3.89 per square foot), and in Moscow comparable properties fetch up to 40 percent more, according to Sean Henry at the St. Petersburg office of Ryden Sykes, a commercial property agent based in London.

"If you purchase a flat here, you could pay back the price in less than three years," he said. "Rental yields are more than 35 percent a year now and are climbing higher all the time. That compares with about 3 percent in Germany."

Mr. Henry cited the recent sale of a beautiful 130-square-meter apartment on the first floor of a period building overlooking one of St. Petersburg's canals. It sold for $58,000, or about $450 per square meter, and will fetch a monthly rent of about $4,500. "Not a bad price for an area that is a smart as [London's] Knightsbridge," he observed.

A local guide is indispensable to foreign investors.

Buying further west is not the free-for-all it is in Russia, although restitution is potentially more of a problem because many owners from the pre-Communist days are still alive.

Without doubt, the best way for foreign buyers to negotiate in the market is with the help of local experts.

In Hungary and the Czech Republic, for example, foreigners are advised to establish a company that can in turn buy the property, often with the participation of a local partner.

Otherwise, warned Maria Kurucz, a lawyer at Mecs & Partners in Budapest, buyers in Hungary need permission from the Ministry of Finance, a currency conversion certificate from a local bank and a declaration from the local municipality's notary that the purchase is not against the country's interest.

Worse still, prices have shot up in recent years, and many of Budapest's best locations are now off limits to foreign buyers.

If that seems daunting, try buying in Prague. Space in the beautiful medieval city is at such a premium that would-be foreign buyers are being turned away. "There hasn't been much foreign buying because there hasn't been much on the market," said Tom Vail of Healey & Baker, a real-estate agency in Prague. "But the mortgage market is beginning to develop and that might result in more properties becoming available."

Buying in Warsaw is easier, if less romantic, because so much more space is available in the almost entirely postwar city. But clear titles are still difficult to obtain. "You have to remember that for the past 50 years property was theft," warned Michael Hodges, head of the Warsaw office of British commercial property advisers Jones Lang Wootten. "It is still quite difficult for foreigners to buy and the whole concept of loans secured on property is very new."

But in Warsaw, as in Moscow, it is possible for a cash buyer to pay off the purchase price of an apartment by renting it out for two to three years, Mr. Hodges said. An annual inflation rate of more than 20 percent serves as a further incentive to buy.

Investors who believe the potential rewards merit the risks should start by looking at properties with local real estate agents and checking advertisements in the English language newspapers, advised Mr. Henry of Ryden Sykes.

The next step must be to contact a reputable law firm. "A lot of foreign firms have offices throughout the region," he said. "But it is vital to find someone who knows the country."

Time, too, is a consideration, as rising earnings among segments of the local populations have meant more competition for the best properties.

Best Performing Mutual Funds

Value of $100, income reinvested, excluding charges

Over one month to Dec. 18, 1995

Fund	Performance
K+W UNIVERSAL-FONDS OS	130.62
KB Japanese Warrant	126.59
CIBC-CEF Hong Kong Warrant	120.78
Schroder Japan Warrant	119.64
Claridan Derivatives	118.52
Gartmore Japan Warrant	118.75
One Grp:Small Co Grth/Inv	116.29
Nippon Growth Warrant	116.07
M&W-OSWA-Fonds	115.85
Peregrine Opins & Derivatives	115.77
PIMCO Adv:Tax Exempt/C	115.76
Strome Offshore	115.45
MBI Pacific Warrant	115.34
Thornton Japan Warrants	115.07
INVESCO Nippon Warrant	114.89
Twentieth Cent:Select	114.64
Alpha Worthington	114.31
JF Far Eastern Warrants	114.16
CIBC-CEF Malaysia	113.96
United Accumulative	113.95
Opportunity Brazil Aggressive	113.43
Lazard Latin American STG	113.32
Govett Mexican Horizons	113.18
INVESCO Asia Tiger Warrant	113.18
Baring WUF Tristar Warrant	112.91
Barclays ASF Malaysia	112.81
Daiwa Power S Jap Stk Double	112.86
Lazard Latin American USD	112.83
Fleming Japanese Warrant	112.77
JF Japan Warrants	112.77
AHL Capital Markets	112.67
Malaysia Equity	112.66
Asiainvest South East Asia	112.64
Lehman Mexican Appreciation B	112.46
Argentinia Inv Co	112.42
US GSF Prec Met & Nat Res	112.32
Mexican Inv Co	112.26
Hansard/INVESCO Asia Tgr Warr.	112.02
Hambros Japanese Smlr Cos	111.96
Astra (FE) Mount Fuji	111.93
SHK Asian Warrant	111.90
Gibl Mgr Japan Geared	111.87
Yamaichi Double Tread Open	111.81
Twentieth Cent Cap:Value	111.80
Benham Traget Mat:2015	111.79
Thieme Funds	111.78
JF Malaysia	111.78
Daiwa Power Target S Financial	111.71
Samba Lux Japan Equity	111.67
Hansard/Fidelity Malaysia	111.54
CIBC-CEF Malay Thai Sing Warr.	111.46
Abtrust Atlas Pacific	111.26
Alliance North Am Govt/A	111.21
CIBC-CEF Golden Buddha	111.19
HSBC GIF Malaysian Equity	111.19
Fidelity Fds Malaysia	111.17
Wright Equi:Mexico	111.17
Twentieth Cent Cap:Eq Inc	111.16
Mercury ST Singapore & Malay	111.05
Century Pacific Equity	111.03
AHL Gbl Capital Markets	110.94
Alliance North Am Govt/B	110.94
Alliance North Am Govt/C	110.94
Schroders Asia FE Warrant	110.92
Citi PF Emrng Asian Mkts Eq	110.68
Putnam Emerging Health Science	110.68
Hansard/INVESCO Nippon Warr.	110.59
Guinness Flight ASEAN	110.58
Dimensional Japanese Small Cos	110.56
GT ASEAN B Share	110.53
Indosuez Singapore & Malay	110.50
GT ASEAN A Share	110.49
Twentieth Cent:Growth	110.46
Schroders Asia Intl Warrant	110.37
CIC Amerique Latine	110.20
GF 30	110.19
Nomura SF Asia	110.16
Daiwa Dynamic Jap STK T Double	110.14
Landmark Small Cap Equity	110.11
Fidelity Sel:Energy Serv	110.08
CSFB PIP II (Asia Pacific)	110.04
HSBC Sing & Malay Gth	110.03
Jupiter Tyndall GF Latin Amer.	110.00
Bermuda Intl Eqty Japanese	109.98
Framlington Health	109.94
BSS Universal Latin America	109.90
Britannia Pacific Growth	109.89
Fidelity Fds ASEAN	109.88
Fidelity ASEAN	109.87
Hansard Multiplic Brazil	109.85
Lehman OP Pacific Equity B	109.79
Puma	109.75
NICAM Malaysia Fund	109.74
Toyo Bull Bear S Bull	109.72
Baring Fmg Mkt Index Tracker	109.63
GT Orient	109.60
SHK Oriental Growth	109.58
Five Arrows Asia	109.52
HSBC GIF Asian Equity	109.50
Gibl Mgr HK Geared	109.50

Over one year to Dec. 18, 1995

Fund	Performance
GT Japan Warr & Derivatives A	276.62
GT Japan Warr & Derivatives B	275.17
Gupta	242.27
FIL Leveraged US Govt Bond	191.99
Putnam Emerging Info Science	195.58
Prolific Technology	177.98
Europa American Option	175.23
Framlington Health	174.62
Beckman Bio-Tech	173.50
Perkins Opportunity	169.43
JF Ninja	169.11
PM North American Growth	169.02
NatWest UK Smaller Cos	168.29
Fidelity Sel:Air Trans	168.09
TSG Leveraged CHF Units	166.36
Seleccion Santa	166.09
Alger:Capital Apprec	165.36
TSG Leveraged GBP Units	165.25
Gbl Mgr US Geared	164.10
Hansard:GT Technology	164.03
Friends Prov American Sm Cos	163.43
WALL STREET CAPITAL (USD)	161.88
Adv Innr Cir:Lumer Small	160.84
Reserve Private:Emerg Gr	159.68
Benham Target Mat:2015	159.73
Fidelity Sel:Electronics	159.33
Govett:Small Companies	159.23
Benham Target Mat:2020	159.13
Hansard/GT Biotech & Health	158.58
TSG Leveraged USD Units	158.30
GSAM Oracle	157.23
G-Instit European Equity A	156.57
SmBarney Spl Equities/A	156.32
Wasatch Adv:Mid Cap	154.96
HTR Global Technology	154.71
Lazard North American Growth	154.51
AHL Capital Markets	154.32
SmBarney Spl Equities/B	154.26
Winchester Frontier Ltd	154.03
Morgan Grenfell Amer Emrgs	154.02
AHL Athena Gbl Financials Cap	153.75
Alger Defined:Small Cap	153.66
GT Inv:Small Cap	153.29
SVB Pharma Fund	153.13
Gaia FX Bond	153.09
Dominion Insight Growth	152.56
United Science & Tech	152.37
North Star High Security	152.31
TCW/DW Small Cap Growth	152.27
INVESCO Strat:Health Sci	152.24
KBP Security Click-USA 1	152.22
Sun Life GP American Growth	152.19
Morgan Grenfell Europe	152.02
Ryder Series Tr:Nova Fund	151.82
Alpha Worthington	151.58
Egerton European Equity	151.54
Hansard US Momentum	151.52
Fidelity Sel:Home Finance	151.47
PIC Small Cap Growth	151.09
Twentieth Cent:Vista	150.94
Jurika & Voyles Mins Cap	150.61
Torray Fund	149.80
IDEX II:Aggressive Grth/A	149.66
Dean Witter Health Sci Tr	149.66
Fidelity American Special Sits	149.63
White Oak Growth Stock	149.60
KB American Smaller Companies	149.56
GT Healthcare A	149.45
Von Ernst GP US Sm Cos Eqty	149.38
Citifunds US Emerg Technologies	149.36
IDEX II:Aggressive Grth/C	149.23
Vontobel Swiss Equities	149.18
Vista:Small Cap Equity/A	149.18
Putnam OTC Emerg Grth/A	149.07
Mairs & Power Growth	149.05
Swiss Life Proteus American	148.85
Capstone Med Research Inv	148.68
Raiffeisen Swiss Actions B	148.67
Raiffeisen Swiss Actions A	148.67
Fremont:US Micro Cap	148.67
SIT Small Cap Growth	148.65
Davis Financial Fund/A	148.60
GT Healthcare B	148.58
Govett GSIL US Smaller Cos	148.50
Bruce Fund	148.44
UAM:Rice Hall James	148.34
PIMCO StocksPLUS	148.29
Putnam OTC Emerg Grth/M	148.29
GT Technology A Share	148.15
Fidelity New Millennium	148.01
Putnam OTC Emerg Grth/B	147.94
Hill Samuel US Smaller Cos	147.84
T Rowe Price New Horizons	147.43
One Grp:Small Co Grth/Inv	147.36
GT Technology B Share	147.35
Gaia Currency Hedge II	147.32
Davis Financial Fund/B	147.19
United Accumulative	147.14
Willerequity North America	147.04
Alliance Premier Growth/A	146.90

Over five years to Dec. 18, 1995

Fund	Performance
Putnam Emerging Info Science	580.85
Quantum	580.49
Genesis Chee	566.44
Hasenbichler Commodities	560.70
TSB CIF Pan American	543.95
Fidelity Sel: Home Finance	514.14
Twentieth Cent: Giftrus	478.01
Seligman Commun & Info/A	470.43
PBHG Growth	433.24
Gartmore Hong Kong	433.07
Thornton New Tiger Hong Kong	429.13
J Hancock Special Eqty/A	426.60
Schroder Intl Sel US Sm Cos	426.32
AIM:Aggressive Growth	425.51
Fidelity Sel: Electronics	425.12
J Hancock Regional Bank/B	422.88
GT Chile Growth	418.70
Prolific Technology	417.51
JF Thailand	411.26
Schroder Latin American	410.88
Putnam New Opportunity/A	400.84
Framlington Health	400.74
Fidelity Sel:Regional Bnk	399.43
Alliance Technology/A	398.79
T Rowe Price Science & Tech	398.69
PIMCO Adv:Opportunity/A	397.42
CIBC-CEF Hong Kong Warrant	396.52
Colonial Securities Hong Kong	395.92
Fidelity Fds Hong Kong & China	395.16
Barclays ASF Thailand	389.69
JF Ninja	388.16
Citifunds US Emerg Technologies	387.37
PIMCO Adv:Opportunity/C	383.79
Delisc Latin American	383.17
Fidelity Sel:Software	382.96
Thornton New Tiger Philippine	381.84
Fidelity Sel: Financl Serv	379.63
Old Mutual Hong Kong	375.40
Oppenheimer Main St I&G/A	374.87
Fidelity Fds Thailand	371.92
MFS Emerging Growth/B	369.39
Alliance Intern'l Technology	368.72
Astra (FE) ASEAN Development	366.54
HSBC Hong Kong Growth	364.59
Schroders Asia Hong Kong	363.43
INVESCO Strat:Technology	363.08
Fidelity Sel:Computers	363.03
Barclays ASF Hong Kong	362.30
Paine Webber Reg Fin Gr/A	361.63
Indosuez Hong Kong	358.99
FPA Capital	353.27
GT Healthcare A	352.99
Manila Fund (Cayman) Ltd	352.69
Finistere Hong Kong Life	352.65
TSB CIF UK Equity	352.61
GT Healthcare B	352.19
Barclays ASF S E Asia	351.39
Regent GT American Growth	345.50
Fidelity Sel:Technology	344.45
Hill Samuel US Smaller Cos	342.98
Thornton New Tiger Thailand	340.51
Aetna (FE) Asia Trust	340.15
Sun Life GP American Growth	339.54
INVESCO Strat:Financl Sve	339.27
GAM East Asia	339.08
Kaufmann Fund	338.92
HSBC GIF Hong Kong Equity	338.33
GAM Singapore/Malaysia	335.59
F&C US Smaller Companies	335.31
Indosuez Singapore & Malay	334.93
Fidelity Fds Malaysia	334.89
Heartland Grp:Value	331.03
Guinness Flight Hong Kong	330.03
Abtrust Atlas Gold	328.95
United New Concepts/A	328.03
Fidelity Sel:Develop Comm	327.34
Delaware Trend/A	326.39
State St Rsrch:Capital/C	321.37
CGN Capital Development	321.33
JF Eastern	320.55
Mercury Gold & General	319.63
HTR Global Technology	319.41
Putnam OTC Emerg Grth/A	319.41
Sun America Eq:Small Co/A	319.28
Fidelity Sel:Multimedia	318.92
SIFE Trust Fund	316.54
Oberweis Emerging Growth	316.49
Montgomery Small Cap	315.75
INVESCO Hong Kong & China Gth	315.00
Seligman Frontier/A	314.40
Keystone Small Co Growth	311.45
Strong Common Stock	308.72
Twentieth Cent:Ultra	307.47
Abbey US Emerging Companies	307.46
Hypo F&C PF Amer Sm Cos Eq	307.22
AIM Eq:Constellation	306.24
T Rowe Price New Horizons	303.85
Pioneer Capital Growth/A	303.81
SteinRoe Inv:Cap Opport	303.50
Fleming FF American	303.38

Source: Micropal

Fundamentals Lift Poland's Profile

By Judith Rehak

IF you had asked anyone investing in Eastern Europe to name their favorite country a few years ago, Poland would have been near the bottom of the list. Economic growth was a shaky 2.6 percent in 1992, and inflation was running at a steep 44 percent annually.

Besides, there were hardly any companies to invest in. Warsaw's fledgling stock exchange had just reopened after 52 years, and investors had to be satisfied with bonds.

The picture is dramatically changed today. In 1995, the Polish economy was the most robust in Europe, growing 6.5 percent. "That's official growth, but it's easily 7.5 percent counting the gray economy," says Krzysztof Bledowski, economic adviser to the Pioneer First Polish Trust, a domestic fund.

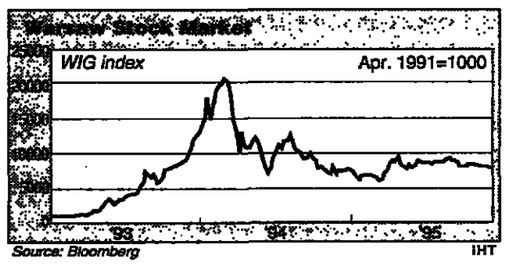
He is predicting another 6 percent leap in growth this year, in contrast with 4 percent for the Czech Republic, and a slim 1 percent in Hungary, where an austerity program is in force. Poland's inflation, at 25 percent, is still too high but it is declining, he says.

As for the still-tiny Warsaw Stock Exchange, it now boasts 55 companies, after some heart-stopping volatility brought on by frenzied local investors who drove the WIG index up more than 700 percent in a year.

With numbers like that, Poland has not gone unnoticed by emerging-market investors whose beat is Central Europe. In a survey just out from Micropal, the London fund data group, nine of 16 East European equity funds had their biggest stakes in Poland, some as much as 60 percent.

"It's our preferred market," says Isabel Goiri, portfolio manager for the Schroder Eastern Europe Fund. Like other investors, she sees a key advantage in Poland's low labor costs and traditional engineering skills, especially in producing quality goods for export at prices well below Western competitors.

One of her favorites is Elektrim, a relic from the Communist era that has transformed itself into a conglomerate. The company originally bought and sold telecommunications equipment for the state, but now has a hand in everything from making boilers to cement, as well as a venture with Deutsche Telekom AG to bid for one of Poland's two cellular phone operators.



Martin Taylor, the East European analyst for Barings Emerging Europe Trust, notes that earnings of Polish manufacturers grew a whopping 50 percent on average in 1995, with another 35 percent rise anticipated for this year.

One company that is doing even better is Bydgoszcz Fabryka Kabli, a maker of cables for telecommunications. "Its earnings grew 80 percent this year, and it should do about 60 percent next year," he says. "They're a successful exporter, low cost and efficient, with world class quality. They also have a growing domestic market, and they're trading at only seven times next year's earnings. A comparable company in the West would be at 16 times earnings."

Poland's newly-public companies are another attraction for foreign investors. Ms. Goiri's "gems" of last year were two tire makers, Debica and Stomil. She paid 14 zlotys ($5.67) a share for Debica; the stock is now trading around 40 zlotys.

Politics Obscures Outlook for Russia

By Conrad de Aenlle

A few years ago, at an investment conference in Frankfurt, Grigory Yavlinsky, the crusading Russian free-market economist, was buttonholed in the hallway by Western fund managers. Would Boris N. Yeltsin, they demanded to know, still be president in six months?

The economist, who has since become leader of the reforming Yabloko political party, glanced around furtively, drawing the suited throng closer. "I'll give you my honest answer," he whispered. "I don't know."

He would probably give the same response today. What is different is that the number of potential and actual foreign investors who desperately need to know is much greater.

The parliamentary elections held last month made clear is that if Mr. Yeltsin's tenure is near an end, his replacement will not be Mr. Yavlinsky or any other sober-headed reformer, but a member of the Communist Party, which was the leading vote-getter in the elections.

The fear of such an outcome, and concerns about the banking system after several institutions failed last summer, has severely depressed the stock market, which lost about 30 percent in 1995 when translated into dollars.

But whether any Russian government, whatever its politics, can halt the process of reform that began after the Soviet Union was dissolved remains problematic.

"Reform has slowed down, but there has been further progress with privatization," said Roger Monson, chief equity strategist at Daiwa Europe. "Yeltsin is a question mark; there is some additional challenge there. But unless you close the door permanently, there will be limitations to how far you can swerve from the present course. It's irreversible."

As the state's role in production diminishes, so does the need of the central bank to print rubles to cover its obligations. This has brought inflation below the target of 5 percent a month set by the International Monetary Fund as a condition for its aid package aimed at propping up the ruble and as much else in the Russian economy as possible.

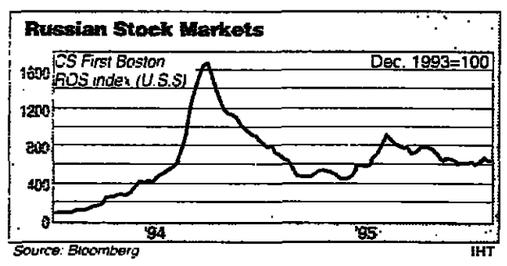
"Their foreign reserves are strong, and they're sticking with their IMF program," observed Elizabeth Morrissey, managing partner of Kleiman International Consultants.

Yet there are still serious impediments to investing in Russia in the best of political and economic circumstances.

An often heard complaint is that there is no central share register recording ownership, as there is at Western stock exchanges. "There are extra risks in Russia," said Stephen Cohen, managing director of the offshore funds division of Mercury Asset Management. "Companies keep their own shareholder register and there's only one copy. If the building burns down, there will be a number of competing claims."

But there are alternatives. One of them is the dollar convertible, a concoction of the Dutch bank ING. Dollar convertibles are packages of shares in Russian companies denominated in hard currencies. They are held by ING and sold to third parties, much like American depositary receipts. That makes them less cumbersome to own than the shares themselves. The registration problem remains, only it is ING's ownership that can go up in smoke.

While it is possible for foreign small investors to buy shares in individual Russian companies by going through a large Western brokerage, it is safer to buy a fund. Several of the management companies that specialize in more exotic markets — Templeton, Flemings, Framlington — have recently started Russia funds.



Czech Republic's Promise and Pitfalls

By Digby Larner

WHEN the East bloc fell apart more than five years ago, investors were quick to pick out the Czech Republic as one of the countries most likely to enjoy a speedy and relatively painless shift to a free-market economy.

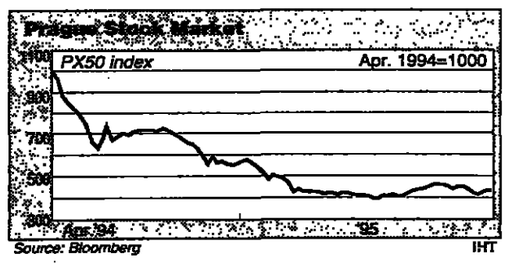
To a degree their faith was well placed. Unemployment is enviably low at 3 percent, inflation a steady 9.2 percent and the budget is in surplus. Moreover, its third-quarter growth at 6.3 percent outstripped analysts' expectations, causing many to upgrade their estimates for 1996 from 4 percent to around 6 percent.

But despite this healthy economic backdrop, Czech investments performed badly during 1995. Share prices valued in Czech koruny fell by more than 23 percent and by 19.5 percent in dollars — a sharper fall than in most other East European markets.

According to some analysts, the Czech Republic has two problems: an escalating trade deficit and market regulation that is too lax.

The trade deficithas grown a thousand percent to 80 billion koruny ($3 billion) since October 1994, and a devaluation looms for the newly convertible Czech currency.

"We weren't alone in thinking the koruna would be revalued," says Michael Friedlander, an analyst with Nomura research in Vienna. "Now we believe it is too late and, instead, the value of the currency will have to fall."



He adds, however, that the government is likely to stave off an official devaluation at least till after the election.

Even so, both domestic and international investors remain wary. Spencer Nash, a Czech investment specialist at UBS in London, attributes this partly to the country's laissez-faire market regulation.

"During a spate of merger activity last year," he explains, "small investors lost out because when one company takes over another it only has to gain a majority holding. It doesn't have to make an offer to all shareholders as is the case in more developed economies." This inevitably pushes up the value of majority shareholdings to the detriment of minority investors whose shares are worth less than those targeted by a predator.

While the Czech government has promised to tighten up stock market regulation, Prime Minister Vaclav Klaus recently said he saw no need to implement any major changes. In fact, he claims the freer approach of the Czech stock market and recent merger activity has helped consolidate the management of newly privatized companies, aiding their transition into the free market.

Generally, however, analysts remain cautious, saying that while the outcome of the up-coming election and the extent to which the market will be regulated remain uncertain foreign capital is likely to continue searching for returns elsewhere.

BRIEFCASE

Cold Winter Stock Picks To Keep Portfolios Warm

The short, gray days of January and February make some people think of Caribbean vacations. Stephen Leeb, editor of the biweekly newsletter Personal Finance, thinks of Apache Corp. and Burlington Resources, two stocks that he believes are likely to heat up — literally and figuratively.

Both companies are in the energy business, which makes them attractive during this period of rising oil and gas prices. But what really makes them hot prospects, Mr. Leeb writes, is the absence of El Niño, a warm ocean current from the south, and the resultant fact that winters in the north are going to be a lot colder for the next few years.

Lest readers take his stock-picking stratagem to an illogical extreme, Mr. Leeb quickly sets them straight. "Investing solely on the basis of the weather is silly," he writes. "But investing in companies with compelling values, which will be boosted by overall trends in energy prices, makes a lot of sense."

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DEVELOPMENT PLAN OF THE SHORES
OF THE NORTH LAKE OF TUNIS
GENERAL INFRASTRUCTURE WORKS OF THE NORTH-EAST ZONE
(FIRST PHASE)
1) As part of the development project of the shores of the North Lake of Tunis, the "Société de Promotion du Lac de Tunis" plans to start the infrastructure works of the first phase, related to the North East area of the project which covers a surface of approximately 300 hectares (740 acres) out of a total of 500 (1240 acres) for the North East area. For this purpose, the "Société de Promotion du Lac de Tunis" proceeds to a pre-selection of a general contractor or groupings of contractors, in order to carry out within an approximate 30 month deadline a whole set of infrastructure works of a Roads network (about 750.000 sqm); a Sewage network (about 30 km long); a Rain-water collection network (about 35 km long); a Drinking water distribution network (about 25 km long); a Power distribution network with average tension (about 40 km long), with low tension (about 65 km long); a Street lighting network (about 3500 lighting devices); a Natural gas distribution network (about 30 km long); a Multitubes Telecommunication network (about 200 km long); a Landscaping.
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WORLD ROUNDUP

Swiss Go to Finals

TENNIS Marc Rosset beat Martin Sinner, 6-2, 6-4, to lead Switzerland into the Hopman Cup final with a 3-0 victory over Germany, the defending champion. Rosset and Martina Hingis will face the top-seeded Croatian team of Goran Ivanisevic and Iva Majoli in Saturday's final. Hingis, 15, beat Anke Huber, 2-6, 6-2, 6-1, in the opening singles match and the Swiss pair won the doubles, 6-1, 6-3.

In another Group B match, Australia beat the Netherlands, 2-1, when the Dutch player Richard Krajicek withdrew because of an injury to his right arm. *(AP)*

Ertl Gets 3d Victory

SKIING Martina Ertl of Germany won her third giant slalom Friday to spoil the World Cup comeback of the Italian Olympic champion, Deborah Compagnoni, in Maribor, Slovenia. Ertl, 44 hundredths of a second slower on the first run, roared down the second leg in 1:07.75 for an aggregate time of 2:18.23, which Compagnoni, skiing last, failed to beat by 32 hundredths of a second. Katja Seizinger of Germany was third. *(AFP)*

Pavin Is Early Leader

GOLF Corey Pavin led the first round of the PGA season opener with a 5-under-par 67 for a one-stroke lead over Mark O'Meara in the Mercedes Championships in Carlsbad, California.

• Greg Norman was awarded the Player of the Year Award by a vote of his fellow players at the PGA's annual awards dinner. Norman, with earnings of $1.6 million last year, also received the Arnold Palmer Award as the tour's leading money-winner. *(AP)*

Ajax Signs Hoekstra

SOCCER The European Cup winner, Ajax Amsterdam, has signed winger Peter Hoekstra of PSV Eindhoven to help fill the gap left by the injured Marc Overmars, the club said Friday. *(Reuters)*

Angels and Finley Agree

BASEBALL The California Angels have come to terms with the left-handed pitcher Chuck Finley on a three-year, $12-million contract with an option on a fourth year. *(AP)*

Jeff Haynes/Agence France-Presse
Don Shula celebrating his record 325th NFL victory in November 1993.

Shula Quitting the Dolphins

By Charlie Nobles
New York Times Service

MIAMI — Don Shula, the National Football League's winningest coach, will resign after 26 years as coach of the Miami Dolphins.

Word of Shula's decision was reported here on radio and television and confirmed by one NFL executive, who requested anonymity. A news conference was scheduled late Friday to announce the resignation.

"This is one of the saddest days this area has had in its history," said Jimmy Cefalo, a former wide receiver who played for Shula from 1978 to 1984. Cefalo is host of Shula's weekly television show and is a sportscaster for WPLG-TV in Miami.

"In his 26 years here, you never had a question where his heart and head were. You might disagree with his philosophy, but you would never, ever disagree with the character of the man."

Cefalo said Shula, who turned 66 Thursday and was unavailable for comment, had told him of his decision.

Shula, whose career record is 347-172-6, had high expectations for the Dolphins this season, and many had predicted that they would represent the American Football Conference in Super Bowl XXX. After starting the season 4-0, though, the wheels fell off, and they staggered into the playoffs with a 9-7 record — only qualifying for the postseason on the last day of the regular season. Last Saturday, they suffered a humiliating 37-22 loss to the Buffalo Bills.

Earlier this week Shula, who became the only NFL coach to guide a team through an unbeaten season in 1972 when the Dolphins went 17-0, said he was looking forward to fulfilling the final year of his contract next season. He apparently had a change of heart after meeting Wednesday night with the Dolphins' owner, H. Wayne Huizenga, who was out of town and unavailable for comment.

Speculation arose immediately that Jimmy Johnson would replace Shula. Johnson, the former coach of the Dallas Cowboys, lives in the Florida Keys and has said quietly that Miami is one of the few jobs he would consider.

Johnson was unavailable for comment. Shula is known to favor Kansas City's Marty Schottenheimer as his replacement, but Schottenheimer is under contract.

As word of Shula's retirement filtered to the Miami players, there seemed to be a sense of disbelief, inasmuch as the coach had made it clear to them that he would be back.

"This is not a good day for me," linebacker Bryan Cox said. "When you lose somebody that has been very supportive, it is very hard. Not enough guys cared enough this season about helping us win, and that's a crying shame."

According to a person familiar with the Dolphins, Shula's about-face may have involved his reluctance to dismiss at least one of his top lieutenants, the defensive coordinator Tom Olivadotti and the offensive coordinator Gary Stevens.

"Everything I know about Don Shula says, 'I don't scapegoat people,'" Cefalo said in an interview Thursday. "I don't think he has the ability to throw Tom Olivadotti and Gary Stevens to the wolves."

The news didn't quite surprise the embattled Olivadotti, who said he had not spoken to Shula on Thursday.

"He went through a lot this season," Olivadotti said. "We all went through a lot. But Don has a lot of competitive spirit left. He hasn't lost his enthusiasm."

Overall, Shula had a coaching record of 347-173-6, including 19-17 in the playoffs. His 1972 team went 17-0, the only unbeaten season in NFL history.

Shula has been an NFL head coach for 33 years.

He coached six teams to the Super Bowl, more than any other coach, and his teams reached the playoffs in four different decades.

But because the Dolphins last reached the title game in 1984 and went more than 20 years without winning it, he has come under increasing criticism in recent seasons from fans and the media.

Joe Rose, a former Dolphin who works now for the local NBC television affiliate, was among the first in the media to be openly critical of Shula.

"It's a tough day," Rose said. "I have mixed feelings right now. I'd still like to have him around, but at the same time the team needed a change. If new coordinators were coming in, I was willing to look at that. But something needed to happen."

Shula was the youngest head coach in NFL history when the Baltimore Colts hired him in 1963 at age 33. In 1970 he joined the Dolphins, a fourth-year team from the American Football League.

Wild Cards Are the Underdogs in This Week's NFL Playoffs

Compiled by Our Staff From Dispatches

The oddsmakers like the seeds, the teams that sat home last week while the Bills, Eagles, Packers and Colts were expending a lot of energy and getting themselves beaten up in the wild-card round.

They like them so much that they're all favored by at least six points and the two National Football Conference hosts, the 49ers and Cowboys, are double-digit favorites.

Saturday Games:

Buffalo (10-6) vs. Pittsburgh (11-5) Key stats: Thurman Thomas has averaged 138.6 yards rushing in his last three games. The Steelers' defense is ranked No. 2 in the NFL, allowing just 82.6 yards per game.

Comments: The Steelers don't even want to think about their last playoff game at Three Rivers Stadium — a bitter loss to the Chargers in the AFC championship game last year. And don't remind them that the Bills beat them 24-3 in a playoff game at Three Rivers in 1992. It just serves notice to Buffalo that home field doesn't guarantee the Steelers anything.

It will be incumbent upon the Steelers' defense to shutdown Thomas. They can do that. Then it's up to Neil O'Donnell to make good decisions about where to distribute the ball.

If Yancey Thigpen can hold onto touchdown passes, the Steelers can win.

Las Vegas oddsmakers make the Steelers the favorite by 6 points.

Green Bay (11-5) vs. San Francisco (11-5) Key stats: The Packers' offense has scored 40 touchdowns on 60 trips inside opponents' 20 yard line (66.7 TD percentage) — the best in the NFL. The 49ers defense has allowed just 15 touchdowns on 46 opponents' trips inside its 20 (32.6 touchdown percentage) — the best in the league.

Comments: The 49ers' coaches figured they'd be seeing Green Bay in the first playoff game, so they've had two weeks to chart every tendency and examine every nuance of the Packers. That means trouble for Brett Favre and Co. Plus, San Francisco has had time to heal some wounds, particularly on the offensive line.

If it comes down to a shoot-out and both quarterbacks are standing, you have to take Steve Young. He's got Jerry Rice on his side. That's an edge the Packers don't have.

San Francisco by 10.

Sunday Games:

Philadelphia (10-6) vs. Dallas (12-4) Key stats: Six of Rodney Peete's 14 interceptions have come on third-down passes. Of Michael Irvin's 111 receptions, 88 have been for first downs.

Comments: What happens if there are 2 minutes to play, the score is tied and the Cowboys have fourth-and-1 at their own 29? O.K., enough already. No one is making guarantees this week, but the Eagles are huge underdogs heading into Texas Stadium.

They face a well-rested Cowboys team that hasn't had to deal with any distractions for a couple of weeks. Dallas has the talent, the experience and the motivation to beat Philadelphia. They'll get the job done.

Cowboys by 14.

Indianapolis (9-7) vs. Kansas City (13-3) Key stats: The Chiefs' average offensive drive starts at their 32.3 yard line — the best in the NFL. Jim Harbaugh's average yard per pass in the fourth quarter is a league best 8.18 yards and he has thrown seven TDs and just one interception in the period.

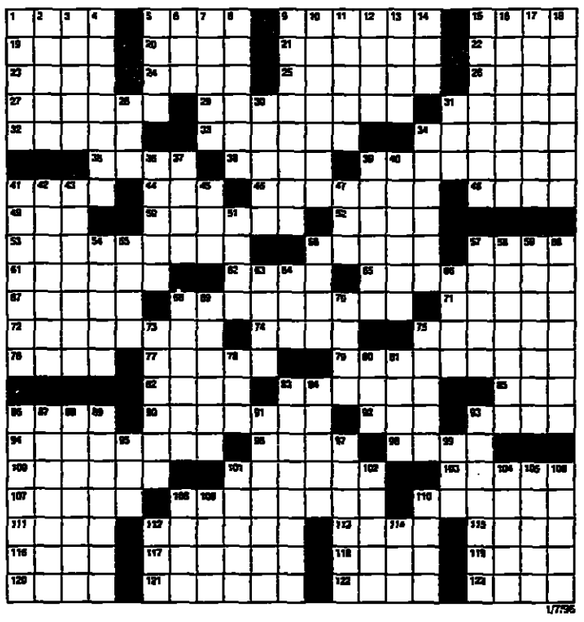
Comments: Does Indianapolis have any more rabbits stuffed in its hat? Zack Crockett sprang from the bench last week and shocked the Chargers. After watching that performance last week, the Chiefs have something in store for the Colts.

Defensive end Neil Smith won't allow Harbaugh to run around willy-nilly and find receivers who are roaming around free. Arrowhead Stadium is a tough place to play, as is evident by the Chiefs perfect record (8-0) at home this season.

The crowd is noisy and can disrupt opposing offenses. This is the Chiefs' first step on the way to the Super Bowl. They won't stumble.

Chiefs by 9.

NIGHT LIGHTS By Eric Albert



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ACROSS
1 Lord Byron poem
5 Loopy
9 "Uncle ——" (Paul McCartney hit)
15 Boom causers
19 "Absolutely!"
20 Mighty mite
21 1976 De Palma shocker
22 Tennis stroke
23 Flan
24 Royal pastime
25 Reservations
26 Recherché
27 Kind of planning
29 Legislators
31 Phoenix suburb
32 Kind of question
33 Plane's right
34 Paged
35 Kenneth Grahame character
38 "I cannot tell ——"
39 Figures out at the beginning?
41 Abounding
44 Sliver
46 Second servings
48 Flynn portrayal
49 Record producer Brian
50 Program since 1965
52 "—— may look on a king"
53 Summer of 1980 question
56 Madrid museum
57 "Yeah, sure"
61 To some degree
62 Magazine contents
65 Procrastinator
67 War story
68 *It's depicted by parts of today's puzzle*
71 Polynesian tongue
72 "Locksley Hall" poet
74 Hope and Crosby, often
75 Mickey's partner
76 Beat (out)
77 ——-6
79 Lampoons
82 Slack-jawed
83 Most likely
85 —— deus in nobis (there is God within us)
86 Remove
90 Part of a 1995 reunion
92 The —— of the land
93 Ancient goddess of fertility
94 Today's soldier, e.g.
96 Bass ——
98 Tom Clancy hero Jack
100 Noisy gulps
101 *Plesiosaurlike* reptile, familiarly
103 "The Taming of the Shrew" setting
107 Author Ken
108 Salespeople push it
110 Wondrous
111 Bye
112 Thus
113 Magwitch of "Great Expectations"
115 1979 disco hit
116 Kind of rack
117 Shop's replacement
118 Mooring site
119 Bed piece
120 *Forward*
121 Early English poet laureate
122 *Major hit*
123 Bang out, in a way

DOWN
1 *Half a 1980's TV duo*
2 Get a smile out of
3 Race do-overs
4 How to play "Loch Lomond"
5 Breach
6 *From —— Z*
7 Classroom reward
8 Slide sight
9 Familiarize
10 Artist Toulouse——
11 Form a queue
12 Perry's creator
13 Net supports
14 Parisian possessive
15 Brake sound
16 *Movie for which* Lee Grant won an Oscar
17 *Sink*
18 Went 80, say
28 More than enough
30 Traveler's guide
31 Leaves in the pot
34 Words in an anthology title
36 More than disdain
37 Japanese assembly
39 Tilting building?
40 Gentle —— (*Miss Manners* salutation)
41 Newspaper's —— desk
42 Had an inspiration
43 Foundation
45 Atlantic City *resort, with* "the"
47 Item in a lock
51 Downer
54 Classic film set in Wyoming
55 Delilah in "Samson and Delilah"
56 George Michael, for one
57 Mideasterner
58 *Military* decoration
59 Most like a ghost
60 Europe's Gulf of ——
63 Year in Louis XIV's reign
64 "O Sole ——"
66 Foreign title
68 Get down, so to speak
69 *Chant*
70 "Over here!"
73 Brainpower
75 Fictional Walter
78 Baker's need
80 W.W. I grp.
81 Peter, once
83 George Cukor classic
84 Unversed?
86 Windows work area
87 Officially not working
88 Psych out
89 Southern stinger
91 Quarterback
93 Financial page figure
95 Kind of satellite
97 Perfume dispensers?
99 Classified ad abbr.
101 Very much
102 Pasta shape
104 Not very intelligently
105 Open, in a way
106 Talismanic stone
108 French Christian
109 Green light
110 Ingénue, perhaps
112 Honorary law deg.
114 "Uncle Tom's Cabin" girl

Solution to Puzzle of Dec. 30-31

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Norwegian Skier Hits the Heights

By Christopher Clarey
Special to the Herald Tribune

EVEN before they both won Olympic gold medals, Norwegian teammates were calling Lasse Kjus and his perennial roommate Kjetil Andre Aamodt "The Dream Team."

This was not because of their skiing.

"It was because we were losing the keys or putting down our skis outside the car and driving away," Kjus said. "But we are a different kind of Dream Team now."

True enough, and if Kjus continues to ski as single-mindedly as he did before the new year, the chances are extremely good that he will have a crystal globe to match the one Aamodt won in 1994. The globe is the trophy that goes to the overall men's World Cup winner, and heading into this weekend's slalom and giant slalom races in Flachau, Austria, Kjus has a massive early lead of nearly 400 points over his closest pursuer, Michael von Gruenigen.

In the case of most skiers, specifying the events to be raced would be useful information. Von Gruenigen, a technical specialist, is not about to waste energy on a downhill or Super G. Nor is that font of machismo Alberto Tomba, last year's World Cup champion.

But Kjus, like Aamodt, has long been a threat in every race. The difference is that he is now a legitimate threat to win any race.

Kjus has won the combined events that matter most: at the world championships in 1993 and at the Winter Olympics in Lillehammer in 1994, when he, Aamodt and Harald Strand-Nilsen gave their fellow citizens yet another reason to wave their flags during that fortnight with a clean sweep of the medals.

The full cost of Norway's remarkable string of Olympic triumphs only became clear in September when the Norwegian Ski Association, which oversees both the alpine and Nordic programs, flirted seriously with bankruptcy as the result of a 43-million kroner ($6.8 million) deficit brought on by mismanagement.

Only a final-hour legal compromise with creditors and financial assistance from a Norwegian sponsor and Halva Management, a Swiss company that negotiates television rights for the International Ski Federation, kept the Norwegian ski program running, albeit with a reduced staff.

"We still got the training we needed," Kjus said. "The ski federation changed very much over the last years with a lot more money coming in and going out. It was not a job for those who were inexperienced, and maybe the people in the administration were not the right people. There were a lot of mistakes being made."

The Norwegians' difficulties only added to the gathering gloom in professional skiing, which lately has been rocked by unpredictable weather and dwindling television audiences in some European markets.

But Kjus has schussed through the gloom. And after a disappointing, post-Olympic season in which Norwegian men won only a single World Cup event, he has led his nation back to the podium while his childhood rival and adult friend Aamodt struggles to rediscover his form and recover from minor knee surgery.

After finishing second for the 11th time in his career, Kjus won his first World Cup race: a Super G on Dec. 2 in Vail, Colorado. With that psychological hurdle cleared, he went on to win a giant slalom in Kranjska Gora, Slovenia, and a downhill in Bormio, Italy.

A slalom victory this weekend would allow him to join five-time overall World Cup champ Marc Girardelli as the only man to win a race in all four disciplines in a single season. That is not bad company for a fellow who began skiing as a youngster on a 135-meter slope with a makeshift tow rope on a hummock in suburban Oslo.

"What has happened this year honestly exceeds my expectations," he said. "I was just hoping that I could finally win a race.

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(Continued From Page 11)

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SPORTS

Cal's Bears Stun No. 9 Arizona

The Associated Press

The California Golden Bears, ranked 25th in the preseason poll, soon might be back among the elite..

The Bears crushed No. 9 Arizona, 99-

COLLEGE BASKETBALL

75, on Thursday night, handing the Wildcats their worst loss since 1983, the year before Lute Olson took over as coach.

"This, frankly, was just a plain old-fashioned tail kicking, and it was a tail kicking because of the way they shot the ball," Olson said. "Our perimeter people could not handle them. It was a case of a team that couldn't miss."

Cal was 11 of 15 on 3-pointers and hit 32 of 42 free throws. The freshman sensation Shareef Abdur-Rahim scored 22 points, including 11 during a 16-5 run to open the second half. California (6-3, 1-0 Pac-10) also got 22 points from Ed Gray and 20 from Randy Duck — both tying career-highs.

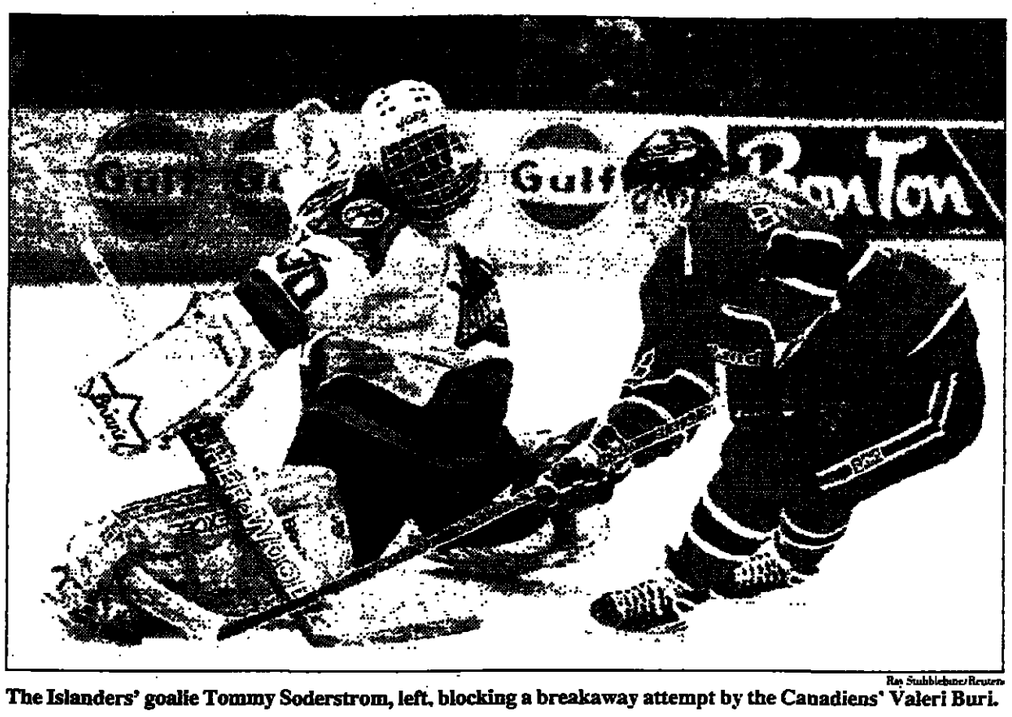
Ben Davis had a career-high 20 points and 12 rebounds for visiting Arizona.

No. 1 Massachusetts 64, No. 3 Memphis 61 In Worcester, Massachusetts, Marcus Camby had 23 points and seven rebounds in getting the better of one of the country's best big men, Lorenzen Wright. Donta Bright had 15 points.

No. 4 Kansas 108, East Tennessee State 73 Paul Pierce scored 30 points, making him the first Kansas freshman since Danny Manning in 1986 to reach that plateau.

No. 16 North Carolina 98, N.C. State 72 In Chapel Hill, the Tar Heels lulled the Wolfpack into an outside shooting game, and State fell into a trap of all-or-nothing 3-pointers. Antawn Jamison led North Carolina with a career-high 26 points, and Vince Carter had a career-high 18.

No. 20 UCLA 78, Washington State 73 At Spokane, UCLA trailed by nine points with 3:59 in regulation, but recovered to defeat Washington State. J.R. Henderson led UCLA with 29 points on 11-for-13 shooting as the Bruins picked up their sixth straight victory. The sophomore forward scored the go-ahead basket with 42 seconds remaining in overtime.



Ray Stubblebine/Reuters

The Islanders' goalie Tommy Soderstrom, left, blocking a breakaway attempt by the Canadiens' Valeri Buri.

Fuhr, Starting Again, Leads Blues

The Associated Press

Rest, Grant Fuhr says, is overrated. Fuhr has started each of the St. Louis Blues' 39 games.

He made 36 saves and outplayed Chicago's Jeff Hackett in a 3-1 victory Thursday night over the Blackhawks.

It was Hackett's first loss in nearly two months and the Blackhawks' first defeat in more than three weeks.

"I don't need more rest," Fuhr said. "You get rest on off days, not game days. I think I can play all 82 games. That would be a good warmup for the playoffs."

Fuhr helped the Edmonton Oilers win five Stanley Cups from 1984 to 1990 but has bounced around since, playing for Toronto, Buffalo and Los Angeles before signing last summer with St. Louis.

Many thought Blues coach Mike Keenan foolish for acquiring the 33-year-old goalie. Even Keenan had to wonder early in training camp, when Fuhr was out of shape. But he justified Keenan's confidence, working himself into shape and playing all but 138 minutes this season.

Hackett made 22 saves Thursday night, but was unable to break his and Tony Esposito's team record of eight successive victories.

Brett Hull could have given St. Louis a 3-0 lead at 3:20 of the third period, but missed the net on a penalty shot. Just 77 seconds later, Eric Daze pulled Chicago to a 2-1 deficit by banking a shot from behind the goal line off Fuhr's skate and into the net. But Hull restored the Blues' two-goal lead by feeding Craig Johnson for a goal to end a 2-on-1 break.

Avalanche 2, Flyers 2 Kjell Samuelsson scored his first goal of the season with 4:03 left in the third period as Philadelphia came back from a two-goal deficit to tie Colorado.

Joe Sakic and Adam Deadmarsh scored for the Avalanche, who are 4-1-2 over their last seven games. Eric Lindros added a goal for the Flyers, who completed a six-game road trip 2-1-3.

Colorado outshot Philadelphia 37-22 in a battle of backup goalies. Stephane Fiset (14-4-4) took over for Patrick Roy. Garth Snow (7-3-2) was in goal for Ron Hextall.

Islanders 2, Canadiens 2 Alexander Semak scored with 2:29 left in regulation time, lifting New York into a tie with Montreal.

Travis Green had a chance to win the game for the Islanders with 45 seconds left in overtime, but his 10-foot shot from the right side hit the left post.

Pierre Turgeon, a former Islander, had a goal and an assist as the Canadiens ended their five-game road trip with a 2-3-0 record. Mark Recchi had the other Montreal goal. Wendel Clark scored his team-leading 19th goal for the Islanders.

NHL ROUNDUP

Setting Suns Hit a Low, Losing to Timberwolves

The Associated Press

While their Pacific Division rivals keep on winning, the Phoenix Suns are sinking fast.

In a season of unfulfilled expectations, the Suns hit a new low Thursday night, losing to the Minnesota Timberwolves for the first time ever. The team that was 1-7 since Flip Saunders replaced the fired Bill Blair beat Phoenix, 98-93, behind Christian Laettner's 21 points.

NBA ROUNDUP

"This is as low as you can go, I guess," said Charles Barkley, who went scoreless in the fourth quarter. "They outplayed us."

Seattle, which leads the division the Suns have won the last two seasons, ran its winning streak to seven, beating Miami 84-81. Sacramento won its third in a row, getting 41 points from Mitch Richmond in a 126-96 rout of Denver.

Tom Gugliotta, who had 19 points, gave the Timberwolves the lead for good with 2:39 to play. Doug West made two free throws with 1:48 remaining, and Gugliotta assisted on a dunk by West with 32 seconds to go as Minnesota went ahead 95-91.

The triumph, which snapped a four-game skid by the Timberwolves, was their first in 26 games against the Suns.

SuperSonics 84, Heat 81 Shawn Kemp had 21 points for Seattle in a matchup of two of the league's best defensive teams.

Kemp connected on two free throws with 2:55 left to put the visiting Sonics ahead 79-77, and his layup made it 81-78 with 1:49 left. Keith Askins hit a 3-pointer to pull the Heat to 83-81 before Gary Payton, who had 18 points, countered with a free throw.

Kevin Willis scored a season-high 25 points and had 15 rebounds for the Heat.

Kings 126, Nuggets 96 Sacramento hit season highs in points and margin of victory in a victory over the team that kept the Kings out of the playoffs last season.

The Kings, winners of 9 of 11 home games, gained control with an 11-0 run to start the second quarter, and in the second half, Denver never got closer than 16 points.

Tyus Edney had 16 points and 10 assists for the Kings. Mahmoud Abdul-Rauf scored 26 and Bryant Stith 19 for the Nuggets.

Knicks 105, Nets 93 Charles Smith came off the bench to lead a fourth-quarter rally as New York broke a three-game losing streak.

The Knicks, losers of four of their previous five games, won for the first time since Patrick Ewing went down with an ankle injury. The Knicks held New Jersey to 18 points in the final period and had seven players score in double figures.

P.J. Brown led the visiting Nets, who have lost four of five games, with 23 points and 11 rebounds.

Bullets 112, Mavericks 100 Juwan Howard scored 18 of his 27 points in the second half as Washington dealt Dallas its eighth straight road loss.

Howard had 27 points, Robert Pack 23 and Gheorghe Muresan 17 points and 13 rebounds for the Bullets.

Jim Jackson led Dallas with a season-high 33 points, and George McCloud had 21. The Mavericks haven't won on the road since Dec. 1 and have dropped eight of nine overall.

Bulls 117, Hornets 93 Michael Jordan scored 27 points and helped lead the decisive run in Chicago's victory over Charlotte.

Jordan added five assists and five rebounds before sitting out the entire fourth quarter.

There were 16 lead changes and four ties before Chicago took control with a 19-6 run bridging the end of the first half and the start of the second. Jordan had seven points in the surge, and Dennis Rodman added six points and six rebounds as the visiting Bulls built a 10-point lead.

Hawks 104, Raptors 101 Mookie Blaylock scored eight of his 26 points in overtime after Steve Smith forced the extra period with a 3-pointer.

Smith scored 27 points as host Atlanta snapped a three-game losing streak.

Alvin Roberton led the Raptors with 21 points, and Damon Stoudamire added 19. It was the third straight loss and the sixth in seven games for Toronto.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Orlando	24	6	.800	—
New York	20	10	.667	4
Washington	16	14	.533	8
Miami	15	14	.517	8½
Boston	12	17	.414	11½
New Jersey	11	18	.379	12½
Philadelphia	6	23	.207	17½

CENTRAL DIVISION

	W	L	Pct	GB
Chicago	27	3	.900	—
Indiana	17	12	.586	9½
Cleveland	16	12	.571	10
Detroit	15	15	.500	12
Atlanta	14	16	.467	13
Charlotte	14	17	.452	13½
Milwaukee	11	18	.379	15½
Toronto	9	23	.281	19

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	23	9	.719	—
San Antonio	20	8	.714	1
Utah	21	10	.677	1½
Denver	13	18	.419	9½
Dallas	8	21	.276	13½
Minnesota	8	21	.276	13½
Vancouver	5	25	.167	17

PACIFIC DIVISION

	W	L	Pct	GB
Seattle	22	8	.733	—
Sacramento	18	9	.667	2½
L.A. Lakers	16	16	.500	7
Phoenix	13	15	.464	8
Portland	14	17	.452	8½
Golden State	13	17	.433	9
L.A. Clippers	11	20	.355	11½

THURSDAY'S RESULTS

New Jersey	29	26	20	18— 93
New York	27	22	26	30—105

N.J.: Brown 9-15 5-6 23; Gillam 9-14 1-3 19. N.Y.: Mason 4-9 5-6 13; Davis 3-4 8-8 14. Rebounds—New Jersey 51 (Brown 11), New York 41 (Mason 7). Assists—New Jersey 18 (Anderson 8), New York 27 (Harper 7).

Seattle	27	19	21	17—84
Miami	27	18	28	16—87

S: Kemp 6-17 9-9 21; Hawkins 6-12 6-6 19. Mi: Owens 6-17 4-4 16; Willis 9-16 7-10 25. Rebounds—Seattle 49 (Kemp 13), Miami 63 (Willis 15). Assists—Seattle 16 (McMillan, Payton 5), Miami 16 (Coles 6).

Chicago	27	25	35	30—117
Charlotte	25	22	21	25— 93

C: Pippen 5-14 2-2 14; Jordan 11-20 5-7 27. C: Rice 11-23 3-3 26; Addison 6-9 1-1 13. Rebounds—Chicago 48 (Rodman 11), Charlotte 44 (Parish, Addison 6). Assists—Chicago 29 (Harper 7), Charlotte 20 (Adams 5).

Dallas	33	19	26	22—100
Washington	24	29	33	26—112

D: McCloud 9-15 0-0 21; Jackson 13-24 6-6 33. W: Howard 12-20 3-5 27; Pack 10-17 2-2 23. Rebounds—Dallas 45 (Williams 10), Washington 52 (Muresan 13). Assists—Dallas 28 (McCloud 8), Washington 22 (Pack 7).

Toronto	24	23	16	29— 92
Atlanta	25	17	26	24—101

T: Robertson 8-14 3-4 21; Stoudamire 7-17 3-6 19. A: Smith 9-19 8-11 27; Blaylock 9-18 5-6 26. Rebounds—Toronto 46 (Anderson, Pinckney 7), Atlanta 59 (Long 18). Assists—Toronto 24 (Stoudamire 10), Atlanta 21 (Augmon, Blaylock 5).

Minnesota	26	17	29	26— 98
Phoenix	19	27	28	19— 93

Mi: Gugliotta 7-10 5-6 19; Laettner 9-18 2-3 21. P: Barkley 8-15 1-2 17; Finley 6-12 5-8 18. Rebounds—Minnesota 39 (Laettner 8), Phoenix 45 (Green, Barkley 6). Assists—Minnesota 28 (Gugliotta 6), Phoenix 24 (Smith 9).

Denver	25	15	29	27— 96
Sacramento	29	35	27	35—126

D: Abdul-Rauf 9-18 4-4 26; Stith 4-9 8-8 19. S: W.Williams 8-11 2-2 19; Richmond 14-24 8-8 41. Rebounds—Denver 34 (McDyess 9), Sacramento 57 (Polynice 12). Assists—Denver 21 (Abdul-Rauf 7), Sacramento 33 (Edney 10).

Top 25 College Results

How the top 25 teams in The Associated Press' college basketball poll fared Thursday: 1, Massachusetts (11-0) beat No. 3 Memphis 64-61. Next vs. Dayton, Saturday; 2, Memphis (8-1) lost to No. 1 Massachusetts 64-61. Next at Houston, Saturday; 4, Kansas (9-1) beat East Tennessee State 108-73. Next vs. Southern Methodist, Saturday; 9, Arizona (10-2) lost to California 99-75. Next at Stanford, Saturday.

16, North Carolina (10-2) beat North Carolina State 96-72. Next at Maryland, Saturday; 18, Virginia Tech (7-1) beat North Carolina Charlotte 76-60. Next vs. St. Joseph's, Sunday; 20, UCLA (8-3) beat Washington State 78-73, OT. Next at Washington, Saturday; 25, New Mexico (11-1) beat Air Force 61-49. Next vs. San Diego State, Monday.

MAJOR COLLEGE SCORES

Arkansas St. 80, W. Kentucky 68
Brown 97, Holy Cross 89
Colgate 66, Yale 56
Colorado St. 74, Hawaii 69
Loyola, Md. 80, St. Joseph's 78
Michigan St. 65, Indiana 60
San Diego St. 80, Wyoming 77
Stanford 83, Arizona St. 70
UC Irvine 78, San Jose St. 70
Washington 94, Southern Cal 72

EUROPEAN CLUBS' CHAMPIONSHIP

GROUP A
Benetton Treviso 80, Olympiakos 77

GROUP B
Panathinaikos 80, Real Madrid 73

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
N.Y. Rangers	26	11	6	58	157	119
Philadelphia	23	11	7	53	146	103
Florida	25	11	2	52	136	99
Washington	19	16	3	41	106	97
Tampa Bay	17	16	6	40	114	130
New Jersey	16	19	4	36	97	101
N.Y. Islanders	9	22	7	25	107	143
NORTHEAST DIVISION						
Pittsburgh	25	10	3	53	187	118
Montreal	19	17	3	41	116	120
Boston	15	15	6	36	130	135
Buffalo	16	19	3	35	113	125
Hartford	12	21	5	29	93	122
Ottawa	8	29	1	17	89	151

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Detroit	27	7	3	57	141	78
Chicago	20	13	8	48	138	117
Toronto	20	13	7	47	127	113
St. Louis	17	17	5	39	103	103
Winnipeg	17	19	3	37	139	146
Dallas	10	18	8	28	93	115
PACIFIC DIVISION						
Colorado	22	12	6	50	159	112
Los Angeles	14	16	9	37	129	126
Vancouver	13	15	10	36	126	134
Anaheim	14	22	4	32	118	136
Edmonton	13	21	6	32	106	160
Calgary	12	21	7	31	116	134
San Jose	8	26	4	20	111	171

THURSDAY'S RESULTS

Montreal	1	1	0	0—2
N.Y. Islanders	0	1	1	0—2

First Period: M-Recchi 11 (Damphousse, Turgeon) (pp). Second Period: M-Turgeon 17 (Recchi, Quintal). 3, New York, Clark 19 (Palffy, Green). Third Period: New York, Semak 14 (Luongo, Andersson). Overtime—None. Shots on goal: M- 10-15-6-1—32. New York, 5-16-12-4—37. Goalies: M-Jablonski. New York, Soderstrom.

St. Louis	2	0	1	—3
Chicago	0	0	1	—1

First Period: S.L.-MacInnis 7 (Creighton, Matteau). 2, S.L.-Hull 25.. Second Period—None. Third Period: C-Daze 19 (Nicholls, Weinrich). 4, S.L.-Johnson 5 (Hull). Shots on goal: S.L.- 7-12-6—25. C-13-7-17—37. Goalies: S.L.-Futer. C-Hackett.

Philadelphia	0	1	1	0—2
Colorado	1	1	0	0—2

First Period: Colorado, Sakic 27 (Young, Deadmarsh). Second Period: Colorado, Deadmarsh 13 (Gusarov, Young). 3, P-Lindros 25 (Thenen). Third Period: P-Samuelsson 1 (Otto, Brind'Amour). Overtime—None. Shots on goal: P- 4-6-10-2—22. Colorado 18-16-3-0—37. Goalies: P-Snow. Colorado, Fiset.

SOCCER

SPANISH FIRST DIVISION

Barcelona 2, Espanyol 1

STANDINGS: Atletico Madrid 45 points, Barcelona 38, Espanyol 38, Compostela 36, Valencia 33, Real Madrid 31, Betis 30, Deportiva de La Coruna 29, Tenerife 29, Athletic Bilbao 26, Celta 24, Zaragoza 23, Real Sociedad 22, Sevilla 22, Sporting Gijon 20, Oviedo 20, Racing Santander 20, Albacete 19, Salamanca 18, Raya Vallecano 18, Merida 17, Valladolid 13.

TENNIS

AMWAY CLASSIC
IN AUCKLAND
SEMIFINALS

Sandra Cacic, U.S., def. Florencia Labat, Argentina, 6-3, 6-4; Barbara Paulus (2), Austria, def. Li Fang, China, 6-3, 6-4.

AUSTRALIAN HARDCOURT
IN ADELAIDE
QUARTERFINALS

Byron Black (8), Zimbabwe, def. Daniel Vacek (2), Czech Republic, 7-6 (9-7), 6-7 (5-7), 6-4; Martin Damm, Czech Republic, def. Henrik Holm, Sweden, 6-3, retired; Vevgeny Kafelnikov (1), Russia, def. Greg Rusedski (7), Britain, 6-3, 6-3; Javier Frana, Argentina, def. Renzo Furlan (3), Italy, 7-6 (7-5), 6-3.

QATAR OPEN
IN DOHA
QUARTERFINALS

Younes el Aynaoui, Morocco, def. Guillaume Raoux, France, 6-2, 6-3; Petr Korda, Czech Republic, def. Magnus Larsson (5), Sweden, 6-4, 7-5; David Prinosil, Germany, def. Nicolas Pereira, Venezuela, 6-7 (5-7), 6-2, 6-1; Thomas Muster (1), Austria, def. Adrian Voinea, Romania, 6-2, 6-2.

SKIING

World Cup Results

WOMEN'S GIANT SLALOM

Results from Friday's World Cup giant slalom in Maribor, Slovenia: 1, Martina Ertl, Germany, (1 minute, 10.48 seconds, 1 minute 07.75 seconds) 2 minutes, 18.23 seconds; 2, Deborah Compagnoni, Italy, (1:10.04-1:08.51), 2:18.55; 3, Katja Seizinger, Germany, (1:10.54-1:08.36), 2:18.90; 4, Sabina Panzanini, Italy, (1:10.96-1:08.39), 2:19.35; 5, Anita Wachter, Austria, (1:11.27-1:08.55) 2:19.82; 6, Erika Hansson, Sweden, (1:11.22-1:08.65) 2:19.87; 7, Sonja Nef, Switzerland, (1:10.93-1:08.95) 2:19.88; 8, Ylva Nowen, Sweden, (1:11.39-1:08.72) 2:20.11; 9, Birgit Heeb, Liechtenstein, (1:11.95-1:08.22) 2:20.17; 10, Michaela Dorfmeister, Austria, (1:11.75-1:08.53) 2:20.28.

Women's Giant Slalom Standings (After 3 races): 1, Martina Ertl 300 points; 2, Sabina Panzanini 154; 3, Anita Wachter 150; 4, Karin Roten, Switzerland, 124; 5, Alexandra Meissnitzer, Austria, 115; 6, Mojca Suhadolc, Slovenia, 109; 7, Sonja Nef 101; 8, Katja Seizinger 100; 9, Ylva Nowen 96; 10, Erika Hansson 82.

Women's Overall World Cup Standings: 1, Ertl 635 points; 2, Wachter 549; 3, Meissnitzer 503; 4, Seizinger 473; 5, Dorfmeister 375; 6, Elfi Eder, Austria, 360; 7, Street 328; 8, Heidi Zurbriggen, Switzerland, 307; 9, Pernilla Wiberg, Sweden, 302; 10, Kjoerstad 271.

CRICKET

WORLD SERIES
SRI LANKA VS. WEST INDIES
FRIDAY, IN BRISBANE

Sri Lanka Innings: 102 (all out, 45.2 overs)
West Indies Innings: 104-3 (26.1 overs)
Result: West Indies won by 7 wickets.

TRANSITIONS

BASEBALL
AMERICAN LEAGUE

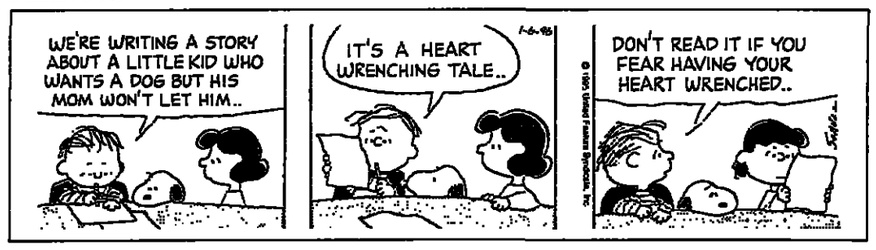
CALIFORNIA—Agreed to terms with Chuck Finley, pitcher, on 3-year contract.

TORONTO—Designated Jimmy Rogers, pitcher, for assignment.

DOONESBURY

WIZARD of ID

PEANUTS



CALVIN AND HOBBES

GARFIELD

BEETLE BAILEY

BLONDIE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MEHRY

TUBIL

TANFUL

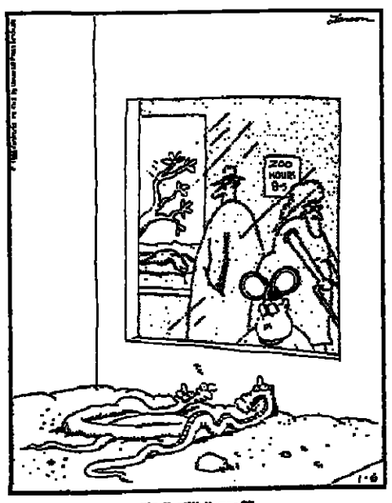
GURDIT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A "_____" _____ (Answers Monday)

Yesterday's Jumbles: OXIDE YEARN SLUICE TUSSLE
Answer: How the millionaire made his fortune — WITH DOLLARS AND SENSE

THE FAR SIDE



"Is it still there?"

DESIGN

Revolutionizing Wild Attire

By Rita Reif
New York Times Service

SAN FRANCISCO — High technology is revolutionizing life in the high country, taking some of the bumps out of the ride for bikers and tightening the footholds of mountaineers.

But applying technology to the design of parkas, tents, stoves and bicycles involves more than scientific know-how. It also takes a feel for fashion and common sense and a daring spirit.

Advances in the design of outdoor gear have come in the wake of a boom in adventure sports in the 1990s. Space-age fibers, plastics and metals make today's clothing and equipment brighter in color, lighter in weight and more functional than ever.

Like jeans, the savviest of the new parkas and shoes have also become commonplace on city streets.

"These things have been evolving for decades," said Aaron Betsky, the curator of architecture and design at the San Francisco Museum of Modern Art. "But their design only reached maturity in the 1990s."

□

The proof has been assembled in "Wild Design: Designs for the Wild," an exhibition at the museum through April 21; it then goes to the Walker Art Center in Minneapolis.

Most of the show's 70 objects are visually arresting, and practical too. Vivid parkas made of color-saturated Gore-Tex, for example, are easily spotted in a snowy landscape, a real plus in an emergency.

Plastic kayaks are inflatable and have clear bottoms so the curious can explore marine life. Aluminum snowshoes are lighter and distribute body weight more effectively than wooden ones, making it possible for people to travel faster.

One of the more minimal designs in the exhibition is a zip-up, weather-tight sack for climbers that looks like a sleeping bag without padding. Someone who gets caught at sundown on a windy ledge can spend a night inside this red-yellow-and-blue mummy wrap, warmed by his or her own body heat.

"Tents today are halfway between a parka and a house," Betsky said. They consist of a thin nylon shell, shaped by curved ribs of lightweight metal. The skin is tightly woven and surfaced with a protective coating of polyurethane, making it resistant to cold and rain. Today's tents take up less space and weigh less than a laptop computer.

Recent design advances mean that bikers can negotiate even the roughest terrain with ease. On a futuristic-looking mountain bike in the show, the ridged pedals interlock with the slotted soles of special shoes. Shock absorbers on the front of the frame make the ride smoother. "It's the bicycle equivalent of a four-wheel drive," Betsky said.

□

For mountaineers, the newest high-strength backpack harnesses find the body's pressure points as accurately as an acupuncturist would, thus distributing the weight more efficiently.

And while wet suits are not new, they are now the choice of surfers seeking warmth and flexibility. A synthetic rubber and nylon model on display is generously pleated at the knees, elbows, shoulders, hips and armpits to permit easy movement.

Because Northern California has become synonymous with outdoor life, many producers of experimental and mass-marketed outdoor gear have settled in or near San Francisco, among them Atlas, North Face, Mountain Cycle and Sierra Designs.

But the Bay Area isn't the only center for this kind of manufacturer; represented in the show are prominent producers from throughout the country, including Patagonia of Bozeman, Montana; Nike of Beaverton, Oregon, and Moss Tents of Camden, Maine.

Not everything in the show is entirely new in concept. Layered clothing, which has been around for millenniums, has returned to favor during the last decade, displacing the notion that one piece of clothing should provide maximum warmth. Now hikers and climbers just add or remove a sweater or jacket.

Attention to the smallest details in the design of outdoor gear has made zippers larger and stronger, and rope clips on mountain climbers' harnesses safer; now they grip the rope more quickly.

Saint-Germain's Latest Metamorphosis

International Herald Tribune

PARIS— Saint-Germain-des-Prés, which has long considered itself the most intelligent quarter of Paris, will soon be welcoming a breed whose only degree is in rapid currency calculation: the international shopper.

The Drugstore Publicis in the heart of Saint-Germain will, in the course of this year, become an Emporio Armani, the hairdresser Claude Maxime, just

MARY BLUME

across from Picasso's lovely bust in memory of Guillaume Apollinaire, has shut and will reopen as a Dior men's store. Opposite the entrance to the church of Saint-Germain-des-Prés, the ancient jeweler Arthus Bertrand, which specializes in decorous engagement rings and christening cups, has ceded half its space to Louis Vuitton where, for 7,900 francs (about $1,600), one can buy the canonical brown and yellow case to put the cups and rings in.

The rumor that Hermès was going to take over the excellent bookshop La Hune, just between the Flore and Deux Magots cafés, turned out to be false but the tempest in the espresso cup has been enough to induce the mayor of the 6th Arrondissement, Jean-Pierre Lecoq, to issue a statement saying that he regarded the changes in his fief as normal economic evolution. He added that he had asked the Ministry of Culture to classify as inviolable monuments the terraces and facades of the Deux Magots, the Flore and the Brasserie Lipp, "three famed establishments which are part of the mythic character and memory of Saint-Germain-des-Prés."

Presumably if they wished, the three famed establishments could turn their interiors into shoe shops or designer boutiques but they are doing very well on their mythic character already, unlike the neighborhood's nightclubs which are dying out. Possibly in anticipation of the new shopping clientele, the Flore, which has always been tiresome about credit cards, now welcomes American Express. It has not begun serving caffè latte.

The two cafés and Lipp have been the center of Saint-Germain since the period between the wars when writers and publishers began meeting there. The atmosphere was stuffily provincial — during a heat wave in July 1922, Louis Aragon was thrown out of the Deux Magots for removing his jacket — and even during the brief wave of jitterbugging bohemians after World War II, Jacques Prévert, living in Montmartre, remarked of Saint-Germain-des-Prés, "It was never a real quarter. It had neither peanut vendors nor whores."

Ronald Searle

Rather than a quarter, Saint-Germain-des-Prés is usually described as a village, with its rivalries (from the '30s through World War II Lipp was considered Right, the Flore Left) and piously conserved traditions (Le Petit Saint-Benoît claims to be the only restaurant that still has a *casier à serviettes*, wooden pigeonholes for patrons' napkins). The tall Romanesque steeple of Saint-Germain-des-Prés is the village church.

Jean-Paul Sartre lived with his mother above the Deux Magots, Simone de Beauvoir lived at the nearby Hotel Louisiane and noted that the style for café intellectuals was to "spend the day exhaling disgust in blase little phrases cut by yawns." This would later becoming an identifying characteristic of existentialism, a word de Beauvoir had never heard when it first was applied to her although she enjoyed the fame it brought. She had become a mainstay of the Flore simply because it had a coal stove to huddle by in the icy days of the Occupation.

By the end of World War II the village was marketing "existentialism" with an expertise today's retailers would envy, a picture of "two dispirited existentialists named Gréco and Vadim" even driving de Gaulle off the front page of Samedi-Soir when he anounced his new political platform. Sartre, Mauriac and Merleau-Ponty wrote songs for Juliette Gréco and when the opportunity arose she exchanged her meaningful black clothes for the New Look of Dior.

Today's village intellectuals are as likely to be discussing the merits of pinwale versus widewale corduroy as hermeneutics. Their star is Bernard-Henri Lévy, who hangs out on the first floor of the Flore, and is as famous for his plunging neckline as his ideas. The Deux Magots opened a Tokyo branch in 1989 and Franck Daffis of Le Petit Saint-Benoît says his famous *hachis parmentier* already figures in Japanese guidebooks. He is ready to welcome shoppers and the ladies who lunch but does not intend to offer them low-calorie salads.

"That," he says severely, "would be the end of the restaurant business."

The beginning of the end, it was wrongly predicted, came in the mid-1960s, when the Drugstore Publicis replaced the dusty old Royal Saint-Germain café. No one seems to regard the replacement of the Drugstore by an Emporio Armani as a further sign of decline, Sonia Rykiel already having taken over the beloved Restaurant des Saint-Pères, and the village having since the 1970s become a center for interior decorators and costly fabric stores. The expansion of Prada on Rue de Grenelle, just behind Boulevard Saint-Germain, became proof that the village can be as potent for retailers as the so-called "golden triangle" on the Right Bank, pure pinchbeck except for its glittering hypotenuse of Avenue Montaigne.

The new shops are less a revolution than a return to things as they were in Saint-Germain-des-Prés. Before it became a café, Les Deux Magots, in 1813, opened as a luxury store. The only difference is that in those days the word was not emporio but emporium.

POSTCARD

Smokey the Bear's Keeper Keeps Flame Burning

By Sandra Evans
Washington Post Service

WASHINGTON — The guardian of Smokey Bear leans a little closer to hear the question, his Smokey Bear string tie just a bit off center.

Sitting in his modest Arlington, Virginia, home, with a life-size, stuffed Smokey staring in from the sun porch, 85-year-old artist Rudolph Wendelin explains that his hearing isn't what it once was, and that his eyes are going, too. But the fire still glows in them when he speaks of Smokey.

"I was just proud of doing all this. That's why I saved so much," said Wendelin, who for decades labored over Smokey in the bureaucratic anonymity of the U.S. Forest Service. Over the years, he collected a prodigious amount of artwork and memorabilia, which he wants to see preserved.

Created by a wartime committee of federal officials and advertising people, Smokey Bear first appeared in a poster in 1945. Since then, his slogan, "Remember, only YOU can prevent forest fires," has become one of the more familiar ones in the country.

Wendelin sees Smokey's influence as comparable to the myths of Aesop's Fables. And he sees an environmental mission as old as the Bible. "That's what Smokey's trying to remind us of," he said, "to keep tending the garden."

Although not the first to draw Smokey, Wendelin was the one who tamed and humanized him. Originally a bear cub in baggy pants, Smokey soon became an adult bear with a long snout, fangs and claws. Beginning in 1946, Wendelin defanged, declawed and otherwise softened Smokey's image.

"The idea was that he needed to be more human to communicate his message," Wendelin said.

By the 1950s, the beginning of Smokey's golden age, he was drawing the blue-jeaned bear with "Smokey" on his ranger's hat and belt buckle.

With the growth of Smokey's having the rights to the Smokey image, Wendelin oversaw the use of Smokey on plastic banks, games, books, camping gear and cracked down on anyone making unauthorized use of the name or face on tasteless cards or meat products. Smokey eventually got his own Zip code, 20252, which he still has.

WEATHER

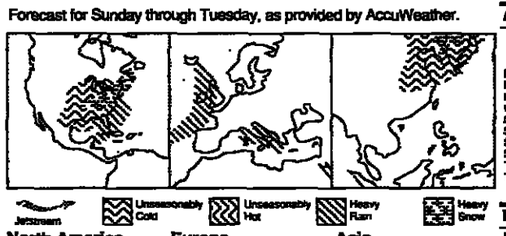
Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	16/61	12/53 r	18/64	11/52 c
Amsterdam	6/43	4/39 c	7/44	4/39 t
Ankara	5/41	1/34 sh	6/43	-3/27 t
Athens	9/48	4/39 c	13/55	7/44 s
Barcelona	15/59	12/53 sh	17/62	11/52 pc
Belgrade	1/34	-4/25 c	4/39	-1/31 pc
Berlin	2/35	-3/27 c	3/37	-1/31 s
Brussels	7/44	3/37 c	7/44	4/39 t
Budapest	1/34	-3/27 s	3/37	-1/31 s
Copenhagen	3/37	-1/31 pc	4/39	0/32 s
Costa Del Sol	18/61	12/53 sh	18/64	12/53 r
Dublin	9/48	5/41 r	9/48	4/39 r
Edinburgh	8/46	6/43 r	9/48	5/43 c
Florence	9/48	6/43 c	11/52	6/43 r
Frankfurt	2/35	-2/29 c	3/37	-1/31 s
Geneva	6/43	4/39 r	8/46	3/37 sh
Helsinki	2/35	-6/22 s	2/35	-4/25 pc
Istanbul	7/44	5/41 r	8/46	4/39 r
Las Palmas	24/75	16/61 s	24/75	18/64 s
Lisbon	13/55	11/52 r	14/57	9/48 t
London	10/50	7/44 r	11/52	6/43 c
Madrid	9/48	3/37 sh	12/53	4/39 c
Milan	5/41	3/37 r	6/43	2/35 r
Moscow	-6/22	-8/18 sn	-4/25	-11/13 c
Munich	4/39	-2/29 s	4/39	0/32 r
Nice	12/53	10/50 r	13/55	9/48 r
Oslo	2/35	-7/20 s	0/32	-3/27 pc
Mallorca	14/57	13/55 sh	16/61	12/53 pc
Paris	9/48	5/41 c	10/50	4/39 c
Prague	0/32	-6/22 pc	2/35	-2/29 s
Reykjavik	3/37	1/34 r	6/43	2/35 pc
Rome	10/50	6/43 r	11/52	7/44 r
St. Petersburg	-3/27	-11/13 pc	-4/25	-9/16 c
Stockholm	2/35	-4/25 s	1/34	-9/29 pc
Strasbourg	6/43	2/35 c	7/44	2/35 sh
Tallinn	2/35	-5/24 s	2/35	-3/27 pc
Venice	6/43	3/37 c	7/44	4/39 c
Vienna	0/32	-4/25 pc	2/35	-1/31 pc
Warsaw	-1/31	-4/25 c	-1/31	-3/27 sn
Zurich	5/41	2/35 c	6/43	1/34 r

Oceania

Auckland	24/75	16/61 pc	24/75	17/62 pc
Sydney	27/80	21/70 r	27/80	21/70 pc

Forecast for Sunday through Tuesday, as provided by AccuWeather.



North America
A storm will bring moderate to heavy snow followed by strong cold winds from Washington, D.C., north to Boston. To the south, there will be rain and thunderstorms. Freezing cold will plunge south to the Gulf Coast and Florida. California will be dry and warm.

Europe
A huge storm in the Atlantic will cause gusty winds and spells of showers from England through France to Spain and Portugal. Another storm will bring rain to Italy and rain or ice to Bosnia Sunday into Monday. A few showers will dampen Germany. Eastern Europe will be cold and mainly dry.

Asia
Cold air will pour southward across eastern China on Sunday, then across Korea and into Japan early next week. The cold will be preceded by rain and snow in Korea and Japan. Hong Kong will turn cool and windy with a few showers. Singapore will stay warm and humid with a shower or two.

Middle East

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Abu Dhabi	25/77	17/62 pc	25/77	17/62 c
Beirut	16/61	13/55 r	16/61	11/52 t
Cairo	14/57	9/48 c	17/62	9/48 c
Damascus	11/52	7/44 sh	11/52	3/37 sh
Jerusalem	11/52	9/48 t	12/53	7/44 c
Luxor	21/70	3/37 s	25/77	6/43 s
Riyadh	21/70	16/61 pc	22/71	10/50 pc

Africa

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algiers	16/64	14/57 r	16/61	13/55 c
Cape Town	24/75	18/64 s	23/73	13/55 pc
Casablanca	18/61	12/53 t	19/66	11/52 c
Harare	19/61	11/52 c	19/66	7/44 c
Lagos	31/88	23/73 s	31/88	23/73 pc
Nairobi	22/71	10/50 pc	25/77	11/52 pc
Tunis	17/62	12/53 r	16/61	7/44 r

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Bangkok	31/88	18/64 pc	32/89	20/68 pc
Beijing	6/43	-7/20 s	2/35	-8/18 pc
Hong Kong	18/64	16/59 c	19/66	14/57 c
Manila	30/86	22/71 pc	32/89	23/73 pc
New Delhi	25/77	8/46 s	26/79	10/50 s
Seoul	3/37	0/32 r	5/41	-4/25 c
Shanghai	9/48	5/41 r	9/48	1/34 pc
Singapore	28/82	23/73 pc	29/84	24/75 pc
Taipei	21/70	14/57 pc	19/66	15/59 c
Tokyo	9/48	3/37 pc	9/48	4/39 r

Latin America

Buenos Aires	27/80	16/61 pc	29/84	18/64 pc
Caracas	29/84	21/70 pc	30/86	22/71 pc
Lima	23/73	20/68 r	24/75	20/68 s
Mexico City	24/75	7/44 s	23/73	8/46 pc
Rio de Janeiro	29/84	24/75 c	29/84	23/73 pc
Santiago	28/73	7/44 s	28/79	10/50 pc

North America

Anchorage	-7/20	-13/9 sn	-5/24	-12/11 pc
Atlanta	11/52	3/37 sh	7/44	-1/31 sh
Boston	-3/27	-12/11 pc	-4/25	-7/20 pc
Chicago	-8/18	-13/9 pc	-8/18	-13/9 pc
Denver	-8/18	-18/4 sf	-7/20	-12/11 pc
Detroit	-7/20	-13/9 pc	-7/20	-11/13 pc
Honolulu	25/79	23/73 c	26/82	21/70 pc
Houston	18/64	6/43 pc	9/48	3/37 c
Los Angeles	22/71	10/50 s	21/70	10/50 pc
Miami	25/77	14/57 s	27/80	18/64 pc
Minneapolis	-13/9	-19/-2 pc	-13/9	-17/2 pc
Montreal	-19/-2	-22/-7 sf	-9/16	-16/4 sf
Nassau	28/79	21/70 pc	27/80	21/70 pc
New York	-2/29	-9/16 pc	-6/22	-9/16 pc
Phoenix	20/68	7/44 s	19/66	8/46 s
San Fran.	14/57	7/44 c	14/57	8/46 c
Seattle	4/39	1/34 pc	6/43	4/39 r
Toronto	-8/18	-15/5 c	-8/18	-13/9 pc
Vancouver	3/37	-1/31 pc	6/43	1/34 r
Washington	0/32	-7/20 pc	-1/31	-7/20 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

PEOPLE

THE young Canadian singer **Alanis Morissette** and the pop diva **Mariah Carey** each have received six Grammy nominations and will face three other nominees for the album of the year award. Morissette's acclaimed "Jagged Little Pill" also was nominated for best rock album. Her song about a relationship gone bad, "You Oughta Know," will compete for song of the year, best rock song best female rock performance and best new artist. Carey's song "Fantasy" was nominated for best female pop vocal performance. Her song "Always Be My Baby" will compete for best female R&B vocal performance. And "One Sweet Day," a duet with **Boyz II Men**, was nominated for record of the year and best pop collaboration with vocals. Carey's album "Daydream" was nominated album of the year and best pop album. Rounding out the album of the year category are **Michael Jackson's** "HIStory," **Joan Osborne's** "Relish" and **Pearl Jam's** "Vitalogy."

The Associated Press

Alanis Morissette, left, and Mariah Carey: Six Grammy nominations each.

□

Stephen Fry, the actor who abruptly quit his leading role in a London play, has agreed to an out-of-court settlement with the show's producers. Insurers agreed to pay the producer, **Duncan Weldon**, £255,000 ($395,000) after studying psychiatric reports on Fry, who fled to Europe in February after complaining of exhaustion. The play "Cell Mates" folded soon after.

□

So what's the difference between the East and West Coasts, according to the talk show host **Jay Leno**? Grandmothers. "I don't know anyone that has a grandma in Los Angeles. There don't seem to be any grandmas. If they have, they've all had face lifts and tummy tucks and buttock separators." On the East Coast, "The grandmas look like grandmas."

□

It'll be **Sir André Previn** in all but name, as the conductor has been awarded an honorary knighthood by Britain's **Queen Elizabeth II**. But since he's not a British subject, he cannot style himself "Sir André." Previn, 66, is conductor laureate of the London Symphony Orchestra, with which he's been associated since the late 1960s.

The actor **Mark Harmon** has rescued two teenagers from a burning car, using a sledgehammer to break the windows before pulling the boys to safety. The car burst into flames after crashing through a fence and into a tree near Harmon's home in Los Angeles. Harmon played a doctor on the medical TV drama "St. Elsewhere" from 1983 to 1986.

□

The country singer **Wynonna Judd**, 31, who has one son and is expecting a second child, is ready to marry the father. She said **Arch Kelley 3d** has proposed to her in a tepee on her Tennessee farm. Wynonna, as she is known professionally, is a six-time Grammy winner as a member of the **Judds** with her mother, **Naomi**.

□

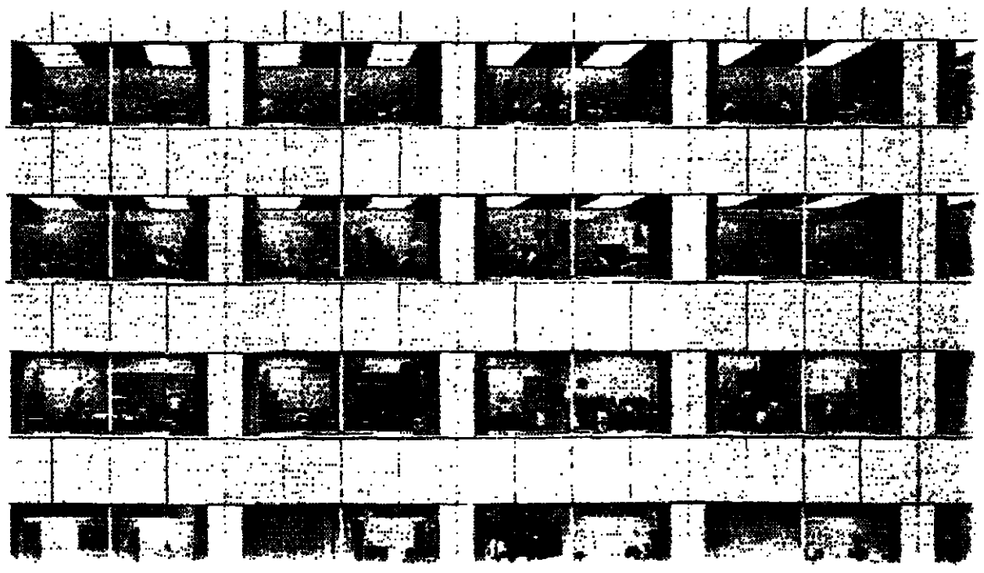
Back from her Caribbean jaunt, **Princess Diana**, 34, has met with her lawyers to discuss her options over the queen's demand that she and the heir to the throne, **Prince Charles**, 47, divorce and be quick about it. One of the lawyers, **Anthony Julius**, denied a reports that Diana had agreed to a divorce. But the Daily Express, which carried the report, said she has accepted her marriage will end in divorce "but is determined not to reveal her view publicly until she has achieved a settlement with which she is fully satisfied." . . . The police are looking for a stalker spotted trailing **Princess Anne**. News reports say security for Anne, 45, the subject of a failed kidnap bid by a gunman in 1974, has been beefed up. The unidentified man has been spotted in crowds at Anne's public engagements over several months.

□

Christopher Reeve, 42, the actor best known for his role as Superman, has celebrated a milestone in his recovery after breaking his neck in May after a fall from a horse. He breathed for an hour without the aid of a respirator. "We whooped and hollered!" Reeve's wife, **Dana**, said.

□

Madonna's bodyguard testified he was "shaking like a leaf" after he shot an intruder at her home but that the man accused of stalking the pop singer appeared calm. **Basil Stephens** testified that **Robert Dewey Hoskins**, 38, seemed fearless and determined to kill Madonna. After shooting the intruder, Stephens said he found Hoskins alive and conscious. "I said to him, 'There's an ambulance on the way. I'm sorry I shot you.' " "And what did he say?" asked the prosecutor. " 'No problem,' " was the reply, Stephens said.



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